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## TO THE ISSUE OF THE IMPROVEMENT OF UKRAINIAN ENTREPRENEURIAL STRATEGIES: DIGITAL MARKETING AS A MODERN TOOL FOR PROMOTION OF GOODS AND SERVICES IN SOCIAL MEDIA

### ABSTRACT

The current state of the economy of Ukraine forces businesses to take measures to reduce the impact of existing factors of the changing environment on the activities of the enterprise, by reviewing the implemented marketing strategy. The article defines the system characteristics inherent in the concept of “digital marketing”. The key factors influencing the performance of a company that promotes goods (services) on social networks are listed. Based on the results of the study, the feasibility of using digital marketing as a tool to promote goods and services on social networks is substantiated. The necessity of following the rules of promotion of goods (services) in social networks is given and substantiated, the obligatory consideration of which should be the basis for the formation of business strategy of a business developing in a digital economy: omnichannel; identification of key performance indicators (KRIs); personalization; availability of online commerce on social networks digital marketing technologies should be comparable to the demands and needs of the target audience; consumer experience vs influencer advice. The list of key performance indicators (KPIs) that should be monitored and used by marketers when promoting goods (services) on social networks is proposed to consider the following indicators. Depending on the type of business and target audience, a set of models that marketers use when building communication strategies is defined. The mechanism of development and implementation of the strategy of integrated digital marketing communications is built. Based on the allocation of system characteristics and digital marketing tools, following the outlined rules of promotion of goods (services) in social networks, he is able to implement the procedure of translating management strategy into a regular process. To do this, it is necessary to build a model of a coherent digital marketing strategy and communication strategy. As a result, this will affect the effectiveness of the strategy of integrated digital marketing communications.

**Keywords:** digital marketing; marketing strategy; digital marketing strategy; integrated strategy; marketing communications; social media marketing; marketing management

**JEL Classification:** M3, L2

### INTRODUCTION

In the context of global transformations in the world economy, there is a movement of money flows into the sphere of electronic business, which shows the growing influence of Internet technologies on global world economic processes. The modern world exists under conditions of revolutionary changes in the information support of life, which turns information technology and communication systems into a strategically important value of life. The electronic economy sets new requirements and defines a new strategic direction of development of the commodity circulation industry, forms a new infrastructure of service system, and becomes the most used tool for the promotion of goods and services [1]. The strategic goal of Ukraine is its integration into the EU countries, which is determined not only by adaptive tools of integration interconnections of the national

economy in the European space but also by the immanence of positive emergent properties of enterprise development in the structure of the national economy. The presence of leapfrogging dynamics of actions of functioning of companies, requiring from the system of effective management of mechanisms of development of companies the study of monetary, socio-economic, and integration actions [2]. In the period of crisis and globalization processes in the world economy, intensification of competition in entrepreneurship, increasing instability of the environment, management of entrepreneurial activity requires the development and application of a new marketing approach through the convergence of digital marketing and strategic management of enterprise activities.

## STUDY ANALYSIS AND PROBLEM STATEMENT

One of the most significant changes in the last decade in the business environment has been the development of information technology and the Internet. The internal structure and organization of companies have changed to a digital environment under the influence of Internet business models and digital marketing techniques [3]. J. Ramon Saura, point out that one of the most significant changes in the business environment has been the introduction of digital marketing strategies as an element of the digital industry (Industry 4.0.) in social media to maximize ROI - Return on Investment in e-commerce. the most significant change in the business environment has been the introduction of digital marketing (DM) strategies in social media, which will establish two-way communication and ensure that the maximization of return on investment (ROI) in Business strategy has an impact on the information environment and financial performance of firms [4]. The global pandemic caused by the COVID-19 virus was a severe test for companies: some companies managed to counteract the negative effects of COVID-19 thanks to technological capabilities. Firms that have recovered the way they sell products through e-commerce and improved product delivery have been able to increase their profitability [5]. We agree with the following opinion of Justin M. Lawrence, Andrew T. Crecelius, Lisa K. Scheer, and Ashutosh Patil: as business-to-business customers increasingly use online channels, merchants should look at strategic investments in at least two areas: the colliding merchant channel. with the threat of replacement and discounts for specific customers [6]. Global markets are always facing competition from established and new players. A key player in this relationship is the consumer and his behavior. Nowadays, consumer behavior is greatly influenced by cyber technologies, social and cultural changes, and the influence of important people on their opinions. Reacting to every change in market relations is the key to the future growth of enterprises. Due to the popularity of online commerce, companies are forced to make changes to the adopted strategy. For example, companies providing online transportation services are forced to implement online services and business applications to survive on development [7]. The performance of a company that promotes goods in social networks is influenced, in particular: consumer feedback in social networks, which can be analyzed to determine changes in consumer attitudes toward the brand and their purchasing behavior [8]; consumer behavior, which can be analyzed through the use of eWOM communication in social networks [9] and, as noted by Algharabat R. et al., increase their level of activation in social networks by conducting additional research on their level of satisfaction with the quality of the social network [10]; online community sentiment [11], the level of economic development of the country, as the level of distribution of social media marketing in developing countries, is lower compared to developed countries [12]; consumer search behavior, which, Lallement et al, depends on brand reputation [13, 14] and viral advertising [15]; the intention of consumers to purchase a product (service) on social networks after the recommendation of bloggers, according to Sokolova, K. et al. [16]. Research by Srivastava, A. et al. shows that the development of marketing strategies is influenced by the system of providing personalized recommendations to each individual user [17]. At the same time, further research requires the question facing marketers to reduce consumer anxiety about the disclosure of personalized information on social media pages, argue Jacobson, J. et al. [18]. The purpose of the article is to determine the conditions for improving strategies for promoting goods and services by enterprises in Ukraine on social networks with the help of digital marketing.

To achieve the objectives were used methods of general scientific knowledge (analysis, synthesis, systematization, grouping, generalization and formalization, the method of logical comparison and analytic-synthetic processing of information), methods of scientific abstraction, methods of system-functional approach.

## RESULTS

In today's business environment, the viability of an enterprise promoting goods and services in social networks should correlate with the marketing activities of the enterprise, the main aspect of which should be customer-oriented. The current state of development of the digital economy is characterized by the dynamic development of digital platforms, and comprehensive penetration of social networks in everyday life, which inevitably makes business revise the usual means of promoting goods (services) in the direction of digital technologies and services. The global pandemic caused by Covid-19

affected the growth of online commerce and became a kind of catalyst for digitalization in the implementation of goods and services by enterprises in Ukraine and the world. The promotion of goods (services), brands, and digital marketing is one of the tools that can be used to promote brands and communicate with customers around the world. However, getting the attention of customers is a challenge because of their activity on many social networks and company as a whole in online and offline environments using digital channels and methods to achieve effective targeted interaction with potential and/or real consumers to profit from meeting the needs of specific consumers requires the use of a special marketing approach, the application of a special marketing strategy. An integral component of the modern concept of integrated marketing communications, aimed at attracting all available digital promotion channels, is digital marketing (digital marketing). Digital marketing is one of the tools that can be used to promote brands and communicate with customers around the world. However, getting the attention of customers is a challenge because of their activity on many social networks [19]. Given the needs of digital marketing, the construction of the business strategy of the enterprise is to focus on product differentiation, visionary capital, the global reach of the attractiveness of vertical integration, artificial intelligence, and the geography of promotion of goods (services).

Due to the vector of the direction of marketing activity of the enterprise (promotion of goods and services in social networks), the management system of the procedure for developing competitive advantages involves the use of marketing digital strategy. Given these provisions, the authors summarized all possible approaches and formulated their own understanding of the concept of “marketing digital strategy”, the essence of which lies in the systemic management of enterprise activities to implement digital technologies in the existing business activities to promote goods and services, meet consumer needs, achieve competitive advantages and achieve business objectives. One of the key channels of e-commerce is social networks, the main advantage of which is a direct dialogue with the customer, allowing you to build personal relationships and trust, compared with other channels of digital marketing. According to Ascend2 in 2020 the promotion of goods and services through social networks is one of the most effective methods of digital marketing. According to the GlobalLogic research, the Ukrainian audience of social networks for a year (in the period from 2020 to 2021) increased by 7 million - at the beginning of last year, there were 19 million Ukrainian users (40% of the population), this year the figure has reached 26 million (60% of the population)[20]. At the same time 13.2% of Ukrainians prefer to buy online, and 56.7% - buy equally online and offline [21]. So, the potential to expand the audience of online shopping is considerable. In general, the global social commerce industry will grow three times faster than traditional e-commerce: from \$492 billion in 2021 to \$1.2 trillion in 2025 [22]. According to the study, 64% of users purchased social networks in 2021. And more than half (59%) are more likely to shop on social networks. In addition, 63% said they were more likely to buy from the same merchant again, demonstrating the benefits of social commerce in building loyalty and encouraging repeat purchases. Through 2025, expect to buy more from social commerce in the apparel category (18% of all social commerce through 2025), consumer electronics (13%), and home goods (7%). However, half of the social media users surveyed are concerned that social commerce purchases will not be properly protected or reimbursed [22]. So, this is the direction in which businesses should develop a management strategy.

For Ukraine, the e-commerce market in social networks is a strategic area of entrepreneurial activity. However, the long-term prospect of keeping this trend in the preferences of Ukrainian consumers depends on whether online retailers will be able to meet the growing demands of online consumers. Currently, the key trend of e-commerce in social networks (Social commerce) is personalization and personalized marketing, through which online stores and brands can increase revenue by providing customers with value and increasing their loyalty. Today with the help of social networks businesses in different market segments have the opportunity to build long-term relationships with their existing and potential customers, build their loyalty to the product and brand, manage brand reputation, monitor the opinions and sentiments of the target audience, influence sales, which in general represents the marketing mix of the company. It should be noted that analyzing the effectiveness of the channel to promote products and services through social networks and calculating the ROI is difficult. The wide distribution network within a single social network prevents tracking the impact on direct product sales. Therefore, it is reasonable for each business to develop its own system of key performance indicators [22]. Consequently, it is proposed to use the following rules of the promotion of goods (services) in social networks in the formation of an entrepreneurial strategy.

Rule 1: Omniqueness. Effective promotion of goods (services) is possible when using multiple social networks simultaneously. First, it minimizes losses in case of retail failure in one of the social networks; second, almost every user of social networks has an account (page) in several social networks. According to a study by Sprout Social, almost 85% of customers will not purchase until they have seen the product several times [23]. Consequently, to increase conversions, the promotion of products (services) through differences in social networks plays a key role.

For example, as part of its digital strategy, Adidas invested in digital to be present on all major social networks, thanks to which it gained a significant audience in the market of China [24, 25-26].

Rule 2: Define Key Performance Indicators (KPI). Optimizing digital marketing efforts requires defining and analyzing relevant metrics. For example, 50% of marketers say that cost per customer acquired is the most effective metric used to measure digital marketing results, 46% prefer to determine conversion rates, 45% prefer to determine engagement rates, 37% advise determining the ROI of a campaign, 36% advise determining the value of a potential customer-generated Efficiency in tracking traffic for a specific channel is seen by 16% and only 15% from researching public sentiment on a brand [27]. As key performance indicators (KPI), which should be tracked and used by marketers when promoting goods (services) in social networks, it is proposed to consider the following indicators (Table 1). Each business can have its own KPIs, which can be used to determine the effectiveness of promoting goods (services) on social networks as a digital marketing tool. The set of specific KRI depends on the timing, objectives, and characteristics of the goods (services) promoted in social networks.

<b>Table 1.</b> The main KPIs of digital marketing and their characteristics	
<b>KPI characteristics</b>	<b>Normative value</b>
<b>1. Number of subscribers</b>	
basic indicator because the manager's primary task is to grow the community. Depends on the quality of the content offered, geolocation, clear segmentation of the target audience, etc.	a large audience indicates useful content and subscribers' interest in the brand.
<b>2. Audience coverage</b>	
shows the number of unique users who have entered your real social audience at least once, as well as the number of users who can reach publications. Depending on your traffic channels, reach is characterized by: - organic (depends on the number of subscribers and frequency of publications), - paid (obtained through advertising); - verbal (users who are not subscribed to the page but have seen the content thanks to reposts).	A large audience reach rate indicates useful content and subscribers' interest in the brand or a particular post.
<b>3. Clicks/references to the site</b>	
the number of conversions is increasing because of: 1) an increase in the audience; 2) because of interest in products and services, and willingness to make an order.	the larger the audience, the more people go to the site.
<b>4. Conversions</b>	
Shows how many of the total number of users performed the target action. You can track how much time the visitor spent on the site he saw, and what he did not find.	The higher the conversion rate, the higher the sales revenue
<b>5. Number of leads/sales</b>	
The number of contacts of potential customers who brought social media (Requests, orders, calls, adding goods to cart, checkout, services).	The more leads/sales, the more income from sales
<b>6. User engagement</b>	
Shows how actively people react to the company's activities on social networks (reposts, scolds, comments).	Attraction is growing, indicating useful and quality content
<b>7. ROI</b>	
Return on investment, i.e., the income attributable to a particular investment. Determines how profitable it is for a business to operate in a particular direction	The higher the ROI, the more profitable the business

*Source: compiled and calculated according to the authors' data based on processed scientific sources*

Rule 3: Personalization. The vector of marketing interaction with the consumer is aimed at personalized communications, the formation of value, which for each consumer lies differently. Of course, personalization is about interacting with the consumer to get information about the behavior of users, which is the basis of targeting on social networks. Social media is designed to interact with each other; hence it is an effective platform for communicating product information to the end consumer. Now, in the context of social commerce, businesses have options for interacting with potential customers, such as product catalogs for Facebook pages; shopping Tags on Instagram; product foams on Pinterest; ordering through

personal messages; clicking on a link, and ordering from a website, etc. So, through these means, you can collect data directly from your customers and use it for personalized marketing, which will provide value to customers and increase business revenue. At the same time, it is worth considering the current social and environmental consciousness that the brand should follow.

Rule 4: Accessibility of online commerce in social networks. According to a Deloitte study, consumers spend four times more on purchasing goods through social networks than those who do not [28]. Consequently, trading through social networks should be easy and accessible for checkout and payment: with a payment card, without additional commissions and fees, etc.

Rule 5: Digital marketing technology must be compatible with the needs and demands of the target audience. That is, the use of augmented reality tools (3D images, APNG animations, rollover, AMP (the ability to view the assortment, purchase, booking directly in the letter)) to visualize purchases must meet the needs and requirements of the target audience and the characteristics of the product.

Rule 6: Consumer experience vs. Influencer advice. According to the study, user-generated content plays an important role in making purchasing decisions for 78% of respondents (72% of them want to see videos and photos of products from real consumers before they buy), and only 9% want to hear about the product from opinion leaders. At the same time, 59% of respondents believe that content created by other consumers is truthful, and only 10% believe it is created by Influencers [28]. At the same time, brands and companies can form long-term relationships with Influencers instead of engaging in independent, ongoing audience expansion. However, marketers collaborating with opinion leaders by co-branding products, official content sponsorship, and pages should take into account the fact that the product promoted by an opinion leader will be associated by people with this particular Influencer, which can both positively and negatively affect the product. The brand depends on the social status of the opinion leader.

One of the features of promotion in social networks is the variability of its algorithms: every change in the rules leads to changes in the strategy for promotion. Therefore, in a situation with the promotion of goods (services) by social networks need to respond quickly to consumer demands. The focus on the formation and promotion of competitive products in the market should be supported by strategic actions in advance. Accordingly, the need to consider the specifics of determining the entrepreneurial strategy of using digital marketing as a modern tool to promote products and services in social networks is actualized. As new social networks emerge and user behavior changes, the entrepreneurial strategy should develop and transform. After all, the strategy that worked yesterday can already be ineffective today. Consequently, it is necessary to have such a business management strategy, which would allow maneuvering and adapting to the rapidly changing public sentiment and needs, to the emergence of new platforms and social networks, having the ability to monitor the emergence of new opinion leaders and their public position, etc. Without rejecting the potential of traditional approaches to determining the features of competition, the study requires an integrative nature of the emergence of competitive advantage of business entities. The generalized scientific opinion under the concept of “entrepreneurial strategy” considers the process of forming a vision of the prospective direction of development of the state of the entrepreneurial sector of the country. The basis of this process is the definition of qualitatively new goals, basic directions of state policy, coordination of internal capabilities of enterprise with conditions of the external environment, and development of complex of measures for achievement of such direction. The established practice of modern enterprises shows that an effective component of the process of strategic development of the enterprise is the need to coordinate the digital marketing strategy (DMS) with the strategy of the enterprise and the indicators of business performance. The main link in the formation of corporate strategy in the emergent strategic marketing management of the enterprise is the built-in digital marketing strategy (DMS). To successfully implement the goals of CMMS requires investment. Research shows that investing in implementing and optimizing digital marketing strategies pays off. 96% of marketers believe that digital marketing plans are somewhat successful in achieving the main goal of the overall strategy [20]. Based on the decisions made, a functional strategy is formed in the form of a strategy of integrated marketing communications, which is part of the entrepreneurial strategy of the brand and/or business, the purpose of which is the promotion of goods (services), brand, business by building effective information interaction with the target audience and building feedback. communication with it by means of digital marketing. This is a kind of road map for marketers, which should answer the question: what, who and why do we want to talk about the brand (business), using the tools of digital marketing? Depending on the type of business and target audience, marketers use communication strategies that are based on these models: AIDA (A (attention), I (interest), D (desire), A (action)); ACCA (A (attention), C (comprehension), C (conviction), A (action)); AIMDA (A (attention), I (interest), M (motive), D (desire), A (activity)); 4P (P (picture) - visual component, P (promise) - promise, P (prove) - confirmation, P (push) - stimulus or push); 4A (A (awareness) - awareness, A (attitude) - attitude, A (action) - action, A (action again) - action again); DIBABA (D (desire) - evaluation of the target audience desires, I (identification) - identification of needs with the company offers, B (bump) - pushing to the decision to buy by focusing on how products close the actual need, A (reaction)

- fixation of the customer reaction, B (buy) - call to buy, A (atmosphere) - the atmosphere that promotes the purchase of goods); DAGMAR is an abbreviation of the model's mission: Defining Advertising Goals for Measured Advertising Results). Based on the allocation of system characteristics and tools of digital marketing, following the outlined rules of promotion of goods (services) in social networks, the procedure for translating the strategy into a regular process requires the construction of a model of coordinated digital marketing strategy and communication strategy, which as a result will affect the effectiveness of the implementation of the strategic interests of the integrated digital marketing communications.

## CONCLUSIONS

The modern state of the market economy testifies to the necessity of convergence of strategic marketing and strategic management. The ability to provide an enterprise with a sustainable competitive advantage for its goods and brands, in particular on the international market, is possible through systematic and continuous market research, analysis of consumer preferences, and competitive positions. Consequently, for effective management of the entrepreneurial activity, the first priority step of top management in the direction of formation of an effective entrepreneurial strategy is to determine the place of marketing in the system of interaction of the enterprise with the external environment. For this purpose, it is necessary to achieve coherence of digital marketing strategy with entrepreneurial strategy, so that the chosen basic strategies do not differ and have the same advantage. A significant number of enterprises seek to implement an integrated strategy at all levels of management. Currently, corporate brand management involves the need to develop a working strategy capable of responding to the challenges of a turbulent environment, increasing the informalized and spontaneous nature of the functioning of the economic system while simultaneously taking into account the entrepreneurial objectives facing the top management of enterprises.

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## **ДО ПИТАННЯ ВДОСКОНАЛЕННЯ УКРАЇНСЬКИХ ПІДПРИЄМНИЦЬКИХ СТРАТЕГІЙ: DIGITAL-MАРКЕТИНГ ЯК СУЧАСНИЙ ІНСТРУМЕНТ ПРОСУВАННЯ ТОВАРІВ ТА ПОСЛУГ У СОЦІАЛЬНИХ МЕРЕЖАХ**

Сучасний стан економіки України змушує суб'єкти господарювання вживати заходів щодо зменшення впливу існуючих факторів мінливого зовнішнього середовища на діяльність підприємства шляхом перегляду запровадженої маркетингової стратегії. У статті визначено системні характеристики, властиві поняттю «digital-маркетинг». Перелічено ключові фактори, що впливають на показники ефективності діяльності компанії, що просуває товари (послуги) в соціальних мережах. На підставі результатів виконаного дослідження обґрунтовано доцільність застосування digital-маркетингу як інструменту просування товарів та послуг у соціальних мережах. Наведено та обґрунтовано необхідність керування правилами просування товарів (послуг) у соціальних мережах, обов'язковість урахування яких повинна лягти в основу формування підприємницької стратегії бізнесу, що розвивається в умовах цифрової економіки: омніканальність; визначення ключових показників ефективності (KPI); гіперперсоналізація; доступність онлайн-торгівлі в соціальних мережах; цифрові технології digital-маркетингу повинні бути співставні із запитами та потребами цільової аудиторії; досвід споживача vs порада інфлюенсера. Наведено перелік ключових показників ефективності (KPI), які варто відстежувати та використовувати маркетологам під час просування товарів (послуг) у соціальних мережах, запропоновано розглядати наступні показники. Залежно від виду бізнесу та цільової аудиторії, визначено набір моделей, які маркетологи використовують при побудові комунікативних стратегій. Побудовано механізм вироблення та реалізації стратегії інтегрованих цифрових маркетингових комунікацій, який на основі виділення системних характеристик та інструментів digital-маркетингу, дотримуючись окреслених правил просування товарів (послуг) у соціальних мережах, здатен реалізувати процедуру переведення управлінської стратегії в регулярний процес за допомогою побудови моделі узгодженої цифрової маркетингової стратегії та комунікативної стратегії, що в результаті відобразиться на ефективності реалізації інтересів стратегії інтегрованих цифрових маркетингових комунікацій.

**Ключові слова:** digital-маркетинг; соціальні мережі, маркетингова стратегія; цифрова маркетингова стратегія; інтегрована стратегія; маркетингові комунікації; маркетинг у соціальних мережах; управління маркетингом

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