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Strategic Management of Innovative Development of Enterprises According to the Experience Economy Model: A Review

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Abstract: The relevance of the research topic is due to the fact that modern enterprises are increasingly focused on creating unique experiences for consumers as a strategic tool for

competitiveness. The experience economy model is defined as a management approach that aims to create and manage the impressions and emotions that consumers receive when interacting with brands or businesses. In this context, the study conducts a bibliometric analysis of the issues of strategic management of innovative development of enterprises based on the experience economy model from 2000 to 2023. Based on keywords, we first selected 732 articles from the Web of Science (WoS) database. Only articles in English were included, and we used PRISMA guidelines to reduce the number of articles to 562. We focused on citations, publication frequency, topics, trends and issues. The papers were analysed for reliability. For validity, we used the possibility of transferability. We also used content analysis of frequently cited articles. Our analysis revealed three notable trends. The first trend was the experience economy model. The second topic was strategies for managing customer experience. The third was the use of psychological aspects in shaping brand impressions. The results of the content analysis showed that the main topics of the articles included the analysis of the impact of impressions on consumers and partners, experience management strategies and psychological mechanisms in this process. We found that the use of an exclusively bibliometric review led to a broad conceptualisation of experience economy issues, focusing primarily on efficiency and effectiveness. In addition, we applied critical theoretical frameworks to conduct a more comprehensive analysis of the emerging issues identified through bibliometric analysis.

Keywords: model of experience economy, strategic management, innovative development, brand, customer and partners experience, enterprise competitiveness.

Introduction

Strategic management of the innovative development of enterprises in the modern economy is taking on new dimensions and forms. One of these forms is the experience economy, which focuses on creating unique and unforgettable consumer experiences as a key element of competitive advantage. In this model, businesses are no longer satisfied with just a quality product or service; they try to evoke an emotional response from consumers, turning ordinary purchases into unforgettable events.

Strategic management in this context requires not only traditional knowledge and skills, but also the ability to integrate innovative approaches, using creativity and technological capabilities to create unique market propositions. An important aspect is understanding the needs and expectations of the modern consumer, adapting to rapidly changing market conditions and actively using the latest technologies to create innovative products and services that bring true satisfaction and leave an unforgettable impression.

Research Problem

Today, the experience economy is becoming an increasingly important component of modern business. Society is moving from traditional forms of consumption to new, emotionally charged ones. The study of this topic will contribute to a deeper understanding of the process of introducing innovations within the experience economy, which, in turn, will allow companies to create attractive offers for consumers. This will help to increase the competitiveness of enterprises, as well as lead to the development of creative industries and the innovation environment. In addition, the results of the study can serve as a basis for developing new management strategies that take into account current trends and market needs, which will have a positive impact on the development of the economy and the social sphere.

The issue of strategic management in the context of the experience economy is relatively new and has not been fully explored. Although there are some general studies, the impact of the experience economy on the innovative development of enterprises has not yet been studied. This study will reveal

new approaches and strategies that companies can use to integrate the principles of the experience economy into their business processes.

Research Focus

The authors' scientific opinion is focused on the need to transform strategic management for the innovative development of an enterprise through the formation of positive impressions of its activities. They emphasise that such positive impressions can accelerate the growth of value added and profit, meeting the expectations of partners and consumers.

Research Aim and Research Questions

The purpose of the article is to show the need to transform the sequence and essence of the stages of strategic management to ensure innovative development of an enterprise by forming positive impressions of its performance, prospects and opportunities that can meet the expectations of partners and consumers in the process of interaction and cooperation. Positive impressions of the current business results and future opportunities of an enterprise can accelerate the growth of added value and profit in the future by creating its stable positive rational and emotional perception (reputation).

To achieve the goal, the following tasks need to be solved:

1. Consider the features and main stages of modern strategic management.
2. Explore the meaning of the concepts of “experience economy” and “experience management”.
3. To give the peculiarities of using the prospects of experience economy for innovative development of an enterprise at each of the listed stages of modern strategic management.

Literature Review

In recent years, the number of studies devoted to the experience economy, its development and impact on various business areas has grown significantly. Most studies emphasise the importance of an emotional connection between a brand and a consumer, which helps build strong relationships and loyalty.

Experience management is the process of planning, monitoring and improving all aspects of customer or employee interactions to ensure maximum satisfaction and loyalty. This approach covers all points of customer contact with the company and addresses aspects such as customer service, product or service quality, interaction processes, and the emotional aspect of the experience. The idea is to focus on the customer and his or her needs at different stages from the moment of product awareness to the moment of purchase, receipt and use (Poullsson & Kale, 2004).

The difference between experiences and goods and services, as shown in *The experience economy* by Pine and Gilmore (2011), is that experiences have no direct economic value and cannot be immediately “consumed”. The focus is on the creation of value, not just the product itself, but also on the interaction within a network.

Baldynyuk (2014) notes that experience management is about developing the personal factor by forming teams within the organisation, where each member knows his or her partner and has a positive impression of cooperation. Openness and transparency in an organisation can improve the impression of partners, suppliers, customers and even competitors.

The main focus of such management systems is impression marketing based on marketing communications tools. Positive emotions encourage consumers to be brand loyal, and the wide involvement of service providers and consumers in the joint creation of unique consumer value, which is an impression, is considered a key resource in networked consumption (Petrychenko, 2014).

The advantages of experience marketing over the traditional marketing concept are as follows:

- customers remember information about the services provided better in the context of impressions;
- customers associate the service with the pleasant emotions they experience when it is provided;
- customers perceive offers more positively when they are unobtrusive, which gives the consumer a sense of choice;
- emotional involvement provides a long-lasting positive effect that lasts for a long time;
- positive impressions stimulate full loyalty to the services provided (Petrychenko, 2014).

Thus, the concept of the “experience economy” plays a significant role in modern business management. The main aspects are the emphasis on creating positive emotional experiences for consumers when interacting with brands, which contributes to the formation of strong connections and loyalty. However, different researchers have different views on the potential of this concept for innovative development of enterprises. Some see it as a key factor in creating competitive advantage through strengthening customer relationships, while others may emphasise the challenges in its practical application or measurement.

In developed countries, such as the USA, the UK and Germany, the peculiarities of strategic management of innovative development of enterprises based on the experience economy model are actively studied. Therefore, there is a need for a more detailed consideration of the prospects of the experience economy for the innovative development of an enterprise.

Theoretical Framework

The concept of the 'experience economy', first put forward by Pine and Gilmore (1998), goes beyond the conventional marketing approach. It emphasises that the key is not just the product or service itself, but the experience it creates for consumers.

The experience economy shapes the production and marketing strategy based on creating positive emotions during the entire process of manufacturing and placing goods, as well as after they are received by the consumer.

Further research by B. Schmitt, who wrote the monograph “Customer Experience Management”, confirmed the thesis that despite the declared readiness to take into account consumer expectations, many organisations cannot ensure positive emotions for customers when interacting with companies (Schmitt et al., 2015).

Yeoman and McMahon-Beattie (2019) note that the experience economy is a flexible concept, and this flexibility reflects its future and transformation.

According to Ostrikovala (2020), the experience economy is not a new concept, but it is evolving. A solvent customer does not buy a product, but an emotion.

The experience economy is more than just offering a step-by-step setup for experience. The starting point must be the individual's personal experience: their everyday world and social context. By linking personal, social, cultural and economic experiences and making them manageable in practice, A New Look at the Experience Economy goes a step further to the current state of knowledge in the field (Boswijk et al., 2007).

The experience economy arises from social psychological needs for new emotions and impressions of consumers. This opens up opportunities for trademarks (brands) to implement innovative marketing strategies, such as “emotional marketing”, “atmospheric marketing” and others (Chubukova & Yarenko, 2016).

The experience economy model opens up new opportunities for business development by focusing on creating positive experiences for consumers and partners. It allows for the classification of

experiences into different types depending on the purpose of their interaction (e.g., making a profit, starting a relationship, participating in the creation of market-leading innovations, trying to enter an unfamiliar business circle, and experimenting with innovative research without obtaining any obvious benefit, i.e., for the future):

- rational impressions. Evaluation of a company through a logical analysis of its products, services, technologies and innovative solutions;

- emotional impressions. Impressions that arise on an emotional level from communicating with a brand, its values, atmosphere or staff;

- rational and emotional impressions. A combination of objective analysis and emotional perception that influences the overall impression of the company;

- emotional and rational impressions. An emotional perception that is supported by objective facts and evidence.

The opportunities of the experience economy are based on the idea that a product (commodity) should be filled with “emotions” from its functional characteristics to its packaging. Manufacturers who understand this early on and implement experience economy technologies are able to successfully compete for consumers' attention. The experience economy focuses on how consumers experience a product. In a situation of intense competition among many similar products, consumers prefer those that can create “new” experiences. Creating such experiences is a key component of modern marketing for companies. Emotional marketing requires a deliberate, detailed and systematic approach, as today's emotional marketing is a catalyst for technological progress in the marketing sector. By analysing the emotional needs of consumers, marketers aim to create products that fully satisfy their requirements, especially in the areas of emotional needs and motivations (Chubukova & Yarenko, 2016).

In general, the experience economy is based on the fact that a consumer receives an emotional or sensory experience and receives a direct benefit in monetary terms, which is proportional to the type and intensity of his or her reaction (positive or negative) (Tiutiunnuk, 2020). This concept includes various components without which it is impossible to create an impression - sensations, feelings, thoughts, actions, relationships. An individual or a group of individuals experience emotions most strongly when interacting with visual, auditory, tactile, gustatory and olfactory sensations, which respectively form feelings or higher emotions. This type of economics aims to create the appropriate environment and emotional connections between events and people, including understanding the emotional values that can be reproduced by an event. The main idea is to focus on the consumer and their needs at different stages, from the moment the consumer is informed about the experience to the moment it is purchased (received and used) The focus is on the “right” experiences - those that encourage consumers to use the product and stimulate new ways of generating revenue (innovation).

Thus, the concept of the “experience economy” directly affects the strategic management of the innovative development of enterprises, as it focuses on creating unique and positive experiences for consumers. This changes approaches to strategic planning, where innovation becomes a key tool for ensuring an emotional connection between the brand and customers.

The experience economy encourages businesses to introduce the latest technologies and improve products and services to create unforgettable experiences. In a highly competitive environment, consumers prefer brands that are able to offer new emotions and experiences, which is becoming an important component of competitive strategy. Thus, the experience economy model contributes to the long-term success and competitiveness of businesses.

Materials and Methods

Design

Our study focuses on the theoretical aspects of strategic management of innovation development of enterprises based on the experience economy model. We use various methods to answer the research questions, including bibliometric analysis, which is an important tool for mapping knowledge in the field of strategic management of innovation development of enterprises, especially in the context of the growing popularity of innovative approaches and models such as the experience economy.

In order to conduct a detailed study of our question, we used data from the Web of Science (WoS) database. We also use document analysis, which includes identification, selection, evaluation and synthesis of information contained in documents. We analysed the texts to identify key themes, strategies and approaches to innovation development based on the experience economy model, and integrated the results to form a general understanding of strategic management in the context of consumer experience.

These methods have allowed to identify patterns, consistencies and differences in research, which will contribute to the development of a knowledge base in the field of strategic management of innovative development of enterprises based on the experience economy model.

Database Selection

Global and regional databases for indexing and citation include various types of academic literature, such as academic journals, books, reviews, and conference proceedings. As mentioned earlier, the Web of Science (WoS) database was used for this study because it provides access to high-quality academic literature (Singh et al., 2021).

Using WoS provides access to verified bibliometric data, which is critical for scientific analysis. The WoS also includes leading scientific journals and conferences, which allows you to use the most influential works in your field.

In the WoS search interface, a query was created that included the key terms “strategic management”, “innovation development”, “experience economy”, document types “article or review article” and WoS categories “strategic management, business or management or innovation or economics”. This query allowed us to filter out academic papers that focus on strategic management, innovation development and the experience economy, thereby providing access to research on this issue.

Thus, WoS, in our opinion, is the best choice for studying the peculiarities of strategic management of innovative development of enterprises based on the experience economy model.

Inclusion/Exclusion Criteria

During the inclusion/exclusion phase, the documents collected through the search were appraised according to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) (Moher et al., 2009).

The first WoS search found 732 documents. After excluding 81 documents based on the type of publication and other criteria, 651 results were retrieved. No year of publication filter was applied to retrieve these documents.

The results were evaluated in terms of subject matter. As a result of this review, 562 documents were excluded, taking into account the type of article, the presence of review articles and the specifics of the research field. The WoS categories included aspects such as strategic management, innovation, and the experience economy. Only scientific criteria were used, with no geographical or language restrictions. The quantitative bibliometric analysis included 188 documents.

Data Analysis

The study used full bibliographic data from the WoS database, which was imported in text format. This process involved downloading and using the bibliometrix package in R Studio. To work with bibliometrix, we used the biblioshiny web interface (version 4.1), which allows for detailed bibliometric analysis (Aria & Cuccurullo, 2017).

Results

In today's dynamic business environment, the strategic management of the innovative development of enterprises is of utmost importance. Innovative opportunities exist in the world around us, reflecting changes that have already occurred or are yet to occur. Innovations emerge as a result of these changes, starting with an idea that needs further development before it is implemented in practice (Milutinović et al., 2023). The main sources of new ideas include the analysis of consumer requirements, improvements to existing solutions in science, research and development, as well as in company processes and distribution channels. Innovation generates significant interest and attention, and forces the environment to adapt to real change, whether through acceptance or resistance.

The rapid pace of technological progress, globalisation of markets, growing competition and changing consumer needs require companies to continuously improve and adapt to new challenges. Innovations are becoming a key factor in successful development and market competitiveness.

Innovation always involves development through new ideas, changes, transformations and modernisation. An innovation is an outcome, as it can be a new product, process or service with new characteristics in the consumer, technological, social, economic and managerial dimensions (Brych et al., 2021).

Innovation usually leads to:

- competition in time. Innovation forces businesses to compete on the speed of innovation. Those who react quickly to changes and introduce new ideas to the market quickly have an advantage;
- shortening the life cycle of goods. Innovations are rapidly changing the market, leading to a shorter life cycle for goods and services. Businesses must constantly update their products and services to meet changing consumer needs;
- formation of markets through focused marketing. Innovation often requires active marketing to create new markets and introduce new products or services;
- reviewing the mission and governance structure. Innovation may prompt companies to review their strategic mission and governance structure. This may include a review of corporate culture, values and governance approaches;
- activating the ingenuity of employees. Innovation encourages organisations to stimulate and support the creativity and ingenuity of their employees;
- formation of innovation groups and revision of the hierarchical structure. For successful innovation activities, enterprises often form specialised innovation groups and revise hierarchical structures to ensure more efficient communication and management (Demydchuk & Sapozhnyk, 2020).

The innovative development of an enterprise is a process based on the constant search for and use of new methods and opportunities to realise the potential of the enterprise. This takes place in a changing environment, within the framework of the chosen mission and the motivating motives of the activity. The innovative development of an enterprise is a complex process that requires planning and management of innovation strategies in accordance with the specific capabilities of the enterprise, determined by the results of the assessment of various forms of innovation. The task of choosing an effective direction of strategic innovation development is to determine the best option from several

alternatives that reflects the future behaviour of enterprises participating in the innovation process (Dalyk et al., 2023).

Innovative development ensures the continuous progress of the enterprise as a whole. At the same time, it is a characteristic of the qualitative feature of the intellectualisation of the enterprise's activities and at the same time contributes to the sustainability of its development (Khavrova, 2019).

The innovative development of modern enterprises is based on the integration of the innovation process with the formation of specialised entities, such as clusters, research environments, business incubators, etc. This interconnection requires the use of various tools and methods to successfully solve business problems. Among the key aspects of innovation development that require appropriate tools and methods are the following:

- generating and evaluating ideas: This stage involves generating and evaluating innovative ideas that can provide a competitive advantage to the enterprise;

- use of integrated and network planning methods. Integrated and network planning helps to ensure the consistency and coordination of the innovation process, involving various resources and competencies;

- measuring and assessing the economic impact of innovations. It is important to have a clear mechanism for measuring and evaluating the economic impact of innovations on the enterprise;

- control and adjustment of actions related to the innovation process. This aspect implies systematic control and the ability to make adjustments to the innovation strategy in order to achieve the set goals;

- identifying and assessing the requirements for finding innovative ideas. Successful idea generation requires analysing market requirements, technological and social trends to identify potential areas of innovation (Makoveieva, 2021).

It is also important to note that the following factors influence the innovative development of modern enterprises:

- acceleration of scientific and technological progress. The rapid development of scientific and technological advances inspires new innovations. Interaction with advanced scientific discoveries is the basis for the development of advanced technologies and products;

- budgetary funding of priority research. The provision of financial support for priority research contributes to the emergence of fundamental innovations that define new directions for the development of enterprises;

- establishment and support of scientific and research organisations. Scientific and research organisations play an important role in transforming intellectual creativity into innovation. Ensuring a steady flow of innovation from these organisations is critical;

- state support for the development of innovative activities of enterprises. State support includes financial assistance, stimulating private investment in innovation and developing the necessary infrastructure, which is key to creating a favourable innovation ecosystem;

- development of the business environment. Creating a business environment that actively promotes innovation is an important step. The ability of businesses to compete and innovate determines success in the economy.

Thus, for the successful development of innovative activities of enterprises, the interaction of various factors and support from the state, business environment and the scientific and technical community is important.

Mainka (2020) notes that innovative development is becoming a prerequisite for success for modern enterprises. In the face of complex and dynamic environmental challenges, such as crises and growing competition, enterprises must adapt their behavioural model by introducing innovative changes in their products, services and key technological processes.

Shandova and Tarasiuk (2023) argue that in order to solve the problems of innovative development of domestic enterprises, it is important to create effective tools for managing innovation activities. These tools should provide:

- intensification of activities. Businesses should be able to systematically stimulate and support innovation among their employees and stakeholders;

- focus on the needs of consumers of innovative products. It is important to understand and adapt innovative solutions to the real needs and expectations of the market and consumers;

- creating opportunities for interconnection of innovation participants. Effective tools should facilitate cooperation between different participants in the innovation process, such as enterprises, research institutions, start-ups, etc;

- attracting the necessary funding. Successful implementation of innovations requires funding. Management tools should facilitate the attraction of investments and resources needed to implement innovative projects (Shandova & Tarasiuk, 2023).

The innovative development of enterprises involves the introduction of an advanced type of management, which is carried out through the processes of strategic management and planning of innovative development (Doroshkevich et al., 2020). For strategic planning and successful implementation of innovations, specialised strategies are used to identify the most promising areas of development (Lozova et al., 2019). These strategies focus on the creation of new products and services through research and advanced technologies, which contributes to the efficient use of resources (Putsenteilo & Humeniuk, 2018).

In general, strategic management covers both strategic management decisions aimed at the long-term development of an enterprise and specific actions that allow the enterprise to respond quickly to changes in the external situation. This may require revising goals and adjusting the overall direction of the organisation's development. The main goal of strategic management is to analyse the current state of the enterprise, its position in the short and long term, and to identify ways to achieve the goals (Buryennikova & Vishtak, 2024).

Strategic management is a process that includes defining the organisation's goals and managing the relationship between the organisation and the external environment with the following key aspects:

- ensuring the ability to achieve the goals. Strategic management is aimed at creating the conditions and resources necessary to achieve the organisation's goals;

- aligning the organisation's capabilities with its goals. This means maintaining a match between the organisation's capabilities, resources and capacity and its strategic goals and objectives;

- maintaining compliance of the organisation's activities with the demand and needs of the external environment. Strategic management is also focused on adapting the organisation to changes in the external environment, including responding to the needs, expectations and requirements of markets, customers and competitors (Mykhailiv et al., 2023).

Strategic management of a company's development is a stable foundation and serves as a key basis for navigating organisations in complex environments (Shabatura et al., 2023).

The end result of strategic management is to determine the potential of an organisation to achieve its goals. This process involves assessing the availability of funding, human resources, information and

material resources, as well as taking into account social norms and business rules. The internal structure of an organisation is also a key aspect for strategic management and the achievement of its goals. It includes:

- physical facilities and resources, technologies and their ability to achieve the set goals;
- information processes and communication system, their capacity and capability;
- organisational tasks assigned to the staff;
- a system of rewarding and motivating staff to achieve goals;
- management structure; 6) system and procedures, processes;
- organisational culture, norms, values, models of organisational behaviour (Ansoff et al., 2018).

Strategic management includes the following key components:

- developing a strategic vision of the company's activities: defining a clear and thoughtful vision of the future direction of the organisation's development;
- setting performance goals: the formulation of specific, measurable and achievable objectives that the organisation plans to achieve;
- formation and implementation of strategies: development of strategies, i.e. long-term action plans aimed at achieving the set goals;
- introducing corrective measures for deviations, if any: monitoring and evaluating the implementation of strategies in order to timely correct and adapt to changes in the internal and external environment of the organisation (Taran-Lala & Sukhoruk, 2021).

The peculiarities of strategic management of an enterprise include the following:

- a set of qualitative characteristics of a firm that relate to its future state but do not provide a detailed description of its current state. This means that strategic management is focused on the future development of the organisation, in particular on its competitive advantages and market positioning;
- is not a simple set of specific rules, procedures and schemes, but rather a philosophy or ideology of business or management. This means that strategic management is based on a deep understanding of the organisation's mission, goals and values, not just formal documents;
- the need to create a special unit to analyse, develop and implement strategies. This unit is responsible for systematic monitoring of the external environment, internal processes and competitive landscape to ensure timely adaptation of strategies;
- the impossibility of making mistakes, as their presence can lead to defeat in the competition. This highlights the importance of strategic planning, risk analysis and informed decision-making to ensure market success (Rudnytska & Komarovsky, 2023).

Kononova and Golovchenko (2017) note somewhat different characteristics of strategic management:

- combining different theories. Strategic management is based on a combination of systemic, situational and targeted approaches. This allows us to take into account the complexity and dynamics of the external environment and internal resources of the organisation when formulating and implementing strategies;
- focus on the conditions of the enterprise's operation. Strategic management focuses on studying and analysing the conditions in which the company operates, which allows it to adapt strategies to specific conditions and market requirements;

- focus on the collection and use of strategic information. Great emphasis is placed on the need to systematically collect, analyse and use strategic information to make informed decisions;

- forecasting the consequences of decisions. Strategic management allows forecasting the possible consequences of decisions made within the framework of specific strategies, which helps to avoid unforeseen risks and increases management efficiency;

- use of various tools and methods. Various tools and methods are used to achieve strategic goals, such as strategic planning, development of strategic plans, projects and programmes, and monitoring and control of their implementation.

Burennikova and Vishtak (2024) note that strategic management covers both strategic management decisions that determine the long-term development of the enterprise and specific actions aimed at promptly responding to changes in the external environment. This may lead to the need to revise the goals and adjust the overall direction of the company's development. In their view, the main goal of strategic management is to determine the current state of the enterprise, its position in the short and long term, and how to achieve the desired results. This requires appropriate approaches to measuring and evaluating the effectiveness of the process of innovative development of enterprises (Burennikova & Vishtak, 2024).

Strategic management in today's environment should be aimed at supporting innovative development to ensure the success, efficiency and effectiveness of the enterprise. This involves not only the introduction of new technologies and products, but also the transformation of organisational culture, building effective management systems and creating conditions for continuous training and development of staff. This process requires a long-term vision, strategic planning and flexibility in management.

The importance of innovation is growing every year, as it is innovation that enables businesses to stay at the forefront, achieve high results and meet growing consumer expectations. Successful companies understand that innovation is not only a means of achieving temporary advantages, but also the basis for sustainable development in the long term.

It is worth noting that the most significant problems of modern companies that hinder their innovative development include the following:

- Low efficiency of management systems due to the focus of innovative production processes on short-term results to the detriment of medium- and long-term ones, as well as the lack of an innovation strategy in the company's operations;

- low level of development and structuring of methods for reliable assessment of the effectiveness of implementation of innovative strategies for enterprise development;

- insufficient research of the global innovation market conditions and superficial analysis of sectoral markets when choosing competitive directions of innovative development of the enterprise;

- limited own investment resources, ineffective financial management and cost management in the implementation of innovative strategies;

- the risk of not achieving the maximum return on competitive innovations in the context of the development of domestic industrial technologies;

- low qualification of managers and staff;

- imperfect legislative framework to support innovation (Korzha et al., 2020).

In this context, the strategic management of innovative development of enterprises becomes a key tool for achieving ambitious goals, building a strong competitive position and ensuring sustainable growth in a fast-paced and unpredictable business environment.

In modern conditions of transformation models of economic relations, strategic management is redefined as a sequential process that includes the following stages (Table 1).

Table 1

The main stages of strategic management today

No.	Stage.	Brief description
1	Determining the mission, vision, and goals of the enterprise	This stage focuses on defining the essence and goals of the enterprise, its mission and vision for the future
2	Analysis of internal and external environment factors	Conducting an in-depth analysis of the factors that affect the company, including internal and external ones, in the context of the goals set taking into account the features of the experience economy model
3	Defining a strategic set (system of strategies)	Developing a system of strategies that will ensure the innovative development of the enterprise as well as information interaction strategies to ensure the growth of the enterprise's reputation
4	Substantiation of the criteria for selecting strategies	Establish objective criteria for selecting the most effective strategies, taking into account the acquisition of rational and emotional impressions
5	Deciding on the final composition of the strategy set	Selection of the optimal set of strategies to be implemented to achieve the goals
6	Forecasting the trajectories of the enterprise	Development of development scenarios that take into account the adopted strategies and possible scenarios
7	Implementation of organisational and communication foresighting	Prepare an organisational structure and communication strategy for effective interaction with partners and customers to create positive impressions
8	Implementation of adopted strategies in accordance with the strategic plan	Implementation and execution of strategies in accordance with the approved strategic plan

Source: authors' own development

Innovative development can be achieved by implementing qualitative changes at each stage of strategic management in accordance with the requirements of the changing and risky modern external environment on the basis of an adaptive internal environment of enterprises. This includes:

- continuous monitoring of changes in market conditions, technological trends, legal requirements and the competitive environment. This information enables business entities to respond quickly to new opportunities and threats;

- clear formulation of long-term goals that reflect the desired changes and innovative directions of the company's development. This helps to direct all resources towards achieving the set results;

- optimal allocation of financial, material, human and information resources to achieve strategic goals. It is important to ensure flexibility in the use of resources to quickly adapt to changes;

- Initiating and implementing projects aimed at improving products, services, processes and business models. This may include introducing new technologies, improving quality, reducing costs and increasing efficiency;

- a systematic approach to change management, including staff training, communication of changes, employee support and minimising resistance to innovation. This contributes to the successful adaptation of the enterprise to new conditions;

- regular assessment of the results of the implemented changes and their impact on the achievement of strategic goals. This allows us to adjust strategies and plans in a timely manner, ensuring continuous development and innovation.

Strategy development is a dynamic organisational process of recognising the potential tension between using existing plans, ideas, resources, while exploring new and novel means of achieving organisational goals through activities (Marabelli & Galliers, 2017).

It is believed that a challenging part of strategy development is balancing the use of existing organisational capabilities with the creation of new ones (Warner & Wäger, 2019).

In the current conditions of functioning of enterprises, they face a difficult task - to ensure the management of economic activity and interact with the subjects of the internal and external environment in the strategic aspect in accordance with the challenges, the pace of their changes, which are characterised by nonlinearity, complexity and probability of consequences. Management theories respond to these challenges by creating new and improving existing conceptual and methodological approaches to strategic management (Table 2).

Table 2

New and improved existing conceptual and methodological approaches to strategic management

No.	Approaches	Characteristics
1	Dynamic competences	A concept that describes an organisation's ability to respond quickly to changing market conditions and use its internal resources to create competitive advantage. This includes the ability to learn, adapt and innovate quickly.
2	Organisational knowledge	The set of knowledge that is accumulated and stored in an organisation and used to achieve strategic goals. Effective management of organisational knowledge allows an enterprise to better understand its processes, markets and competitive landscape.
3	Behavioural management	Management that focuses on the interaction between people in the internal organisational culture. It includes the development of leadership, communication and collaboration, which contributes to improved performance and employee satisfaction
4	Intellectual capital management	The process of managing an organisation's knowledge, information and intellectual resources to create competitive advantage and increase enterprise value.
5	Talent management	A strategic approach to attracting, retaining and developing the best talent within an organisation. This includes the processes of developing career paths, assessing and motivating staff.
6	Managing emotional capital	A management approach that emphasises the importance of emotional intelligence and the psychological climate in an organisation. It is aimed at increasing motivation, emotional well-being and developing emotional competence of employees
7	Managing emotions	These are the strategies and techniques that organisations use to manage the impression they create in the eyes of their stakeholders and employees.

Source: authors' own development

These areas of management development, which are taken into account in strategic management, are a response to gradual changes in the internal and external environment of enterprises that require the appropriate development of conceptual, methodological and practical foundations (Iastremska, 2023).

Innovation processes at an enterprise include a complex mechanism of research, development, production and marketing of innovations. To create an effective system for managing these processes, it is necessary to build organisational support at a high level of quality, which will allow achieving the set goals with greater efficiency (Pilyavoz & Glushchenko, 2018).

Maiboroda (2022) notes that innovation development management is not limited to the process of innovation, as it involves creating preconditions for qualitative changes in the scientific and technological development of enterprises that reproduce market conditions in the form of finished innovative products and services.

The company's strategy allows solving a set of tasks that include a targeted change of emphasis, such as expanding the positions of product groups, introducing advanced technologies, increasing strategic potential, and improving the organisational structure (Yermak & Bielkin, 2022).

Popelo and Olifyrenko (2023) note that the strategy of innovative development of an enterprise is a unique and one of the most effective tools for competing in the market compared to traditional methods. It helps to reduce the level of competition and competitive pressure on the enterprise's activities for a certain period of time.

Today, people are beginning to demand experiences that give meaning to their lives and deepen their relationships with those closest to them. They are beginning to see products as a means to an end - and that end is these positive and meaningful experiences. Therefore, when companies decide to focus on producing this desired outcome, they increase their value in the eyes of consumers (Vassar, 2021).

Experiences are becoming a major driver of economic value due to the recognition by both consumers and businesses that experiences are a key aspect of economic endeavour (Pine & Gilmore, 1998). In a separate publication, Pine and Gilmore (2013) formulated that experience refers to memorable events that intrinsically engage each individual, encompassing activities such as attending music concerts, theatre performances, visiting museums, savouring coffee in a café, and other memorable experiences.

Table 3 groups the peculiarities of using the perspectives of experience economics at each stage of modern strategic management.

Table 3

Peculiarities of using the perspectives of experience economy at each stage of modern strategic management

No.	Stage.	The impact of impressions	Implementation tools
1	Determining the mission, vision, and goals of the enterprise	Formulating a mission and vision with a focus on creating an emotional connection with customers and partners through unique experiences	Using brand perception and consumer preference analysis to create meaningful goals
2	Analysis of internal and external environment factors	Assessing the impact of changing market trends and consumer and partners preferences on the enterprise and partners	Analysing the impact of innovative technologies and new market requirements on changing internal processes
3	Defining a strategic set (system of strategies)	Developing strategies to create unique and innovative experiences for customers	Using design thinking to create products and services that impress consumers
4	Justification of the criteria for selecting strategies	Incorporating the emotional effect into the assessment of strategy effectiveness	Developing metrics that take into account partners and customer experience and loyalty as key indicators of strategy success

5	Deciding on the final composition of the strategy set	Selecting strategies to enhance brand and product impressions	Analysing the impact of strategies on brand perception and consumer experience
6	Forecasting the trajectories of the enterprise	Development of development scenarios that take into account the impact of innovative ideas on consumers and partners	Use of social media and data analytics to predict consumer and partners reaction to innovations
7	Implementation of organisational and communication foresighting	Developing communication strategies that reinforce brand impressions	Use of interactive technologies and personalised communication to enhance the customer and partners experience
8	Implementation of adopted strategies in accordance with the strategic plan	Implementing strategies aimed at creating unforgettable customer and partners experiences	Monitor customer and partners feedback and analyse their reaction to innovations to adapt strategies

Source: authors' own development

These approaches, in our opinion, will allow companies and partners not only to adapt to the changing environment, but also to actively shape and influence emotions, which is key to success in modern business.

The key aspects of the experience economy are now becoming apparent: social, economic, environmental, ethical, aesthetic and cultural, which are manifested in the following features:

- the growth of the international division of labour due to differences in the distribution of economic and environmental resources of the countries of the world, which facilitates cooperation in the field of recreational and tourist destinations, etc;

- the development of computer and information technologies and the revolution in telecommunications based on electronics, cybernetics and satellite communication systems (Sadchenko, 2020).

Discussion

This paper investigates the need to transform the sequence and essence of the stages of strategic management to ensure the innovative development of an enterprise by forming positive impressions of its performance. The main scientific facts established in the course of the study confirm the relevance of the concept of “experience economy” for modern business:

1. The concept of the “experience economy” is actively developing and is becoming an important tool for increasing the competitiveness of enterprises in the modern business environment.

2. Strategic management in the context of the experience economy involves not only the formulation of strategies, but also the active creation and management of experiences that contribute to the achievement of strategic goals.

3. The use of advanced technologies and analytics allows you to more effectively manage the impressions created in the process of interacting with a brand or product.

Comparing these results with other scientific studies, it can be determined that many of them also confirm the importance of an innovative approach to brand management and customer interactions. For example, research in the field of marketing emphasises that positive customer experience has a significant impact on customer loyalty and profitability (Chubukova & Yarenko, 2016). Additionally, the analysis of scientific articles shows that effective implementation of experience economy strategies requires a deep understanding and adaptation to the unique characteristics of the market and target audience (Baldynyuk, 2014).

Thus, strategic management based on the experience economy model is a necessary tool for modern enterprises seeking innovative development and increasing their competitiveness, ensuring favourable brand perception by consumers, partners and sustainable market positioning.

Limitations

The study had the following limitations. Firstly, it was necessary to conduct a parallel check of documents indexed in the Web of Science and Scopus databases to provide more complete data to achieve the research objectives. However, it was found that the methods of data processing in these databases differ, which can lead to loss of information at the analysis stage. As a result of comparative studies conducted using the Scopus database, the main collection of Web of Science was preferred. Second, the database included mostly documents in English. However, studies published in other languages could significantly complement the research topic. Given that the purpose of the study was to form a global perspective on this issue, documents in English were found to be more suitable for achieving the research goal.

Conclusions and Implications

Strategic management of the innovative development of enterprises based on the experience economy model is a rather dynamic and effective approach in modern business. This model focuses on creating an unforgettable experience for consumers and partners through innovative approaches to management, marketing, service and operational processes. The application of the principles of the experience economy allows businesses not only to respond to current market demands, but also to actively influence perceptions of the brand and improve their satisfaction with the product or service.

The key elements of successful implementation are a deep understanding of the target audience, innovative use of technology and analytics to adapt strategies, and continuous process optimisation to increase the effectiveness of the brand experience. All of this allows companies to maintain their competitive advantage and achieve sustainable development in today's business environment.

Suggestions for Future Research

Further research into the experience economy could extend to examining the impact of advanced technologies such as artificial intelligence (AI) and data analytics on optimising customer and partners experience. The use of AI can help businesses automate the process of analysing large amounts of customer data, which will allow them to more accurately predict their needs and provide personalised offers. Data analytics, in turn, can identify trends and patterns in consumer preferences, which helps businesses adjust their strategies to meet customer needs. It is also important to explore individual approaches to personalising customer and partners interactions and their impact on loyalty. Tailored communication and service strategies can significantly increase satisfaction with the brand experience, which in turn will lead to increased loyalty. Such research will help improve the strategic management of enterprises by increasing the effectiveness of their innovation and strategic initiatives.

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Conflict of Interest

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