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ISSUE №93

5TH INTERNATIONAL SCIENTIFIC AND PRACTICAL CONFERENCE

ADVANCED TECHNOLOGIES IN SCIENTIFIC RESEARCH

AUGUST 12-14, 2026
ROTTERDAM, NETHERLANDS

ISU

INTERNATIONAL SCIENTIFIC UNITY

5th International Scientific and Practical Conference

«Advanced Technologies in Scientific Research»

Collection of Scientific Papers

August 12-14, 2026
Rotterdam, Netherlands

UDC 001(08)

Advanced Technologies in Scientific Research: Collection of Scientific Papers with Proceedings of the 5th International Scientific and Practical Conference. International Scientific Unity. Rotterdam, Netherlands. August 12-14, 2026.

ISBN 979-8-89704-977-6 (series)
DOI 10.70286/ISU-12.08.2026

The conference is included in the Academic Research Index ReserchBib International catalog of scientific conferences.

The materials of the collection are presented in the author's edition and printed in the original language. The authors of the published materials bear full responsibility for the authenticity of the given facts, proper names, geographical names, quotations, economic and statistical data, industry terminology, and other information.

ISBN 979-8-89704-977-6

SECTION: MARKETING AND ADVERTISING

FORMATION OF THE MARKETING STRATEGY OF RETAIL ENTERPRISES

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Retailing is one of the economic activities in which enterprise performance depends directly on its ability to respond to changes in consumer demand, the competitive environment, and market conditions. Unlike enterprises that primarily serve intermediate demand, a retail enterprise interacts continuously with end consumers. Consequently, any changes in consumer behavior are immediately reflected in sales volumes, product assortment, pricing policy, and financial performance. Under such conditions, marketing activities should be strategic rather than merely reactive or situational.

Particular importance is therefore attached to the formation of a marketing strategy, as a strategy defines not individual marketing activities but the overall direction of an enterprise's market behavior, its strategic objectives, and the principles governing its interaction with consumers. The effectiveness of strategic decision-making determines the market segments on which the enterprise will concentrate its resources, the value it will offer customers, the way it will compete, and the factors through which it will ensure its sustainable development. This approach is consistent with the contemporary understanding of a marketing strategy as a system of interconnected decisions regarding market selection, target customers, the development of a value proposition, and the methods of its implementation [1].

For retail enterprises, the issue is further complicated by the fact that strategic decision-making must simultaneously take into account market conditions, the enterprise's internal capabilities, the characteristics of target customers, and the nature of competitive rivalry. Therefore, the formation of a marketing strategy should not be viewed as the selection of a single universal option but rather as a systematic process of substantiating a strategic direction, defining strategic objectives, and selecting the most appropriate means of achieving them.

Within the context of the Ukrainian market, this issue has become even more significant due to the instability of the economic environment, changes in the territorial structure of demand, wartime risks, and the transformation of consumption patterns. Retail enterprises must not only identify a promising direction for future development but also ensure that their marketing strategies remain sufficiently flexible to be adapted in response to changes in the external environment.

The purpose of this study is to substantiate the approaches to the formation of a marketing strategy for a retail enterprise, taking into account its market opportunities, internal capabilities, competitive position, and strategic objectives.

The marketing strategy of a retail enterprise is the result of a strategic choice regarding the future direction of its market activities. Its content is not limited to the identification of target customers or the development of the marketing mix. Rather, the strategy should define the overall logic of the enterprise's development by determining the market in which it intends to operate, the position it seeks to achieve, the customer for whom it aims to create value, the sources of its competitive advantage, and the outcomes it strives to attain [1].

It is important to distinguish between the formation of a marketing strategy and its implementation. Strategy formation addresses the questions of which development path the enterprise should choose and why this particular direction is appropriate. Strategy implementation, in contrast, involves defining the specific actions, resources, responsible personnel, and implementation timeline through which the selected strategic direction will be translated into practice.

Such a distinction helps avoid the common misconception that a set of advertising, pricing, assortment, or communication activities constitutes a marketing strategy. In reality, individual marketing activities acquire strategic significance only when they are aligned with a clearly defined strategic objective and contribute to the implementation of the chosen direction of enterprise development.

The formation of the strategic foundation of a marketing strategy takes place through several successive stages [1–5]:

1. Defining the strategic orientation of the enterprise. At this stage, it is necessary to determine the desired future position of the enterprise in the market and identify the means through which this position can be achieved. Strategic orientation should not be formulated solely in terms of broad objectives such as "increasing sales" or "enhancing competitiveness." Instead, it should specify a concrete direction for market development.

2. Determining the enterprise's strategic position, which reflects its actual standing relative to competitors, customers, and market opportunities. This requires assessing not only the enterprise's current performance but also the sustainability of its future prospects. It is essential to determine whether the enterprise possesses sufficient prerequisites for development in the selected direction and to identify the constraints that may hinder the implementation of the chosen strategy.

3. Conducting a strategic analysis, the purpose of which is not merely to collect information but to identify the factors that will directly influence future strategic decisions. External analysis enables the enterprise to identify changes in the macroeconomic, social, technological, and competitive environment. For retail enterprises, particular attention should be paid to changes in consumers' purchasing power, consumption patterns, demographic trends, the development of individual territories, the intensity of competition, and evolving customer expectations. Internal analysis is aimed at assessing the enterprise's capacity to implement a prospective strategy. It includes the evaluation of financial performance, the retail network, product

assortment, supply chain management, personnel, brand strength, customer base, and organizational capabilities.

4. Defining strategic objectives. Strategic objectives translate the enterprise's overall strategic orientation into specific outcomes that it seeks to achieve. For retail enterprises, marketing objectives may include improving market position, developing target market segments, expanding the customer base, extending the geographical scope of operations, changing the structure of sales, increasing customer loyalty, or strengthening competitive positions. At the same time, these objectives should be closely interconnected. For example, increasing market share may require expanding the customer base, which, in turn, may necessitate modifying the value proposition or strengthening the enterprise's presence within a particular market segment. Therefore, the system of strategic objectives should reflect not a collection of independent performance indicators but the overall logic of the enterprise's development.

5. Selecting strategic alternatives. The definition of strategic objectives provides the basis for selecting an appropriate strategic alternative. At this stage, the enterprise must determine the most suitable way to achieve its objectives. For retail enterprises, the principal strategic alternatives may include market penetration, market development, product assortment development, differentiation, specialization, cost leadership, customer base expansion, geographical expansion, or changes in the retail business format. Consequently, the enterprise may choose either a single strategy or an integrated combination of strategies [1-3]:

market penetration strategy aims to strengthen the enterprise's position within an existing market. It is appropriate when the enterprise has the potential to increase purchase frequency, attract customers from competitors, or expand its market share within the target segment;

market development strategy focuses on entering new customer or geographical markets. Its implementation requires assessing the potential of the new market segment and evaluating the enterprise's ability to adapt its existing retail offering to the needs of that segment;

product development strategy involves modifying or expanding the product assortment to better satisfy the needs of target customers. For a retail enterprise, this may include introducing new product categories, broadening or deepening the assortment, or developing specialized product offerings;

differentiation strategy seeks to create a market offering that possesses attributes perceived by customers as significantly superior to those of competitors. Sources of differentiation may include product assortment, service quality, product quality, retail format, convenience, local specialization, or brand strength. The choice between cost leadership and differentiation should be made with due consideration of the industry's competitive structure, the intensity of competitive pressure, and the enterprise's ability to establish and sustain the corresponding competitive advantage; specialization strategy involves concentrating the enterprise's resources on a specific customer group or product category. Its primary advantage lies in the ability to satisfy the needs of a narrowly defined market segment more effectively and to establish a clearer and more sustainable market position.

The choice among these strategic alternatives cannot be made in a purely formal manner. It must be based on the results obtained during the preceding stages of strategy formation. If an enterprise lacks sufficient resources to achieve broad market coverage, a mass-market expansion strategy may be less appropriate than a specialization strategy. Likewise, if the market is characterized by intense price competition, a differentiation strategy may offer greater long-term strategic opportunities than direct price competition.

Thus, strategic choice represents a process of comparing alternative courses of action according to their consistency with the enterprise's strategic objectives, available resources, market conditions, and expected outcomes.

6. Forming the strategic marketing position. In this context, positioning is not merely a communication activity but an integral component of strategic decision-making. A strategic position should satisfy three key requirements: it must be meaningful to the target customer, clearly differentiate the enterprise from its competitors, and be realistically supported by its resources and operational capabilities. For a retail enterprise, positioning may be built around price, breadth of assortment, specialization, quality, convenience, local orientation, service speed, or an appropriate combination of these characteristics. At the same time, the enterprise should avoid excessively broad positioning, whereby it attempts to be simultaneously the lowest-priced, the highest-quality, the most convenient, and the most specialized retailer. Therefore, the outcome of this stage should be a clearly defined core competitive proposition that will subsequently determine the design of the marketing mix.

7. Developing the integrated set of strategic marketing decisions. At this stage, the overall strategy is translated into specific directions of marketing activity. Product policy should ensure that the assortment corresponds to the selected target market segments and the chosen strategic positioning. Pricing policy should reflect not only competitors' price levels but also the selected value proposition. Distribution policy determines the accessibility of the product offering and the format of interaction with customers. Communication policy should ensure that the enterprise's strategic value proposition is effectively conveyed to the target audience.

In retailing, the marketing mix must additionally take into account the specific characteristics of the retail format, store location, organization of the retail space, service quality, and the nature of interactions between employees and customers. Consequently, marketing decisions in retail enterprises are formed at the intersection of marketing and operational management [4].

8. Providing resource support for the selected strategy. This is an essential, although frequently underestimated, stage in the formation of a marketing strategy. The selected strategic alternative should be evaluated against the enterprise's financial, material, human, informational, and organizational capabilities. If the implementation of a chosen strategy requires resources that the enterprise neither possesses nor can reasonably obtain within the required timeframe, such a strategy cannot be regarded as feasible. Accordingly, resource assessment should be conducted not after the strategy has been formally approved but during the comparison of strategic alternatives. Therefore, the criterion for strategy selection should not be the attractiveness of an

alternative in isolation but rather the degree of alignment between the strategic opportunity and the enterprise's capability to implement it successfully.

9. Selecting the strategic direction of enterprise development. Based on the established strategic position, defined objectives, and resource assessment, the enterprise determines its long-term direction of development. This direction should be associated not merely with quantitative business growth but with qualitative improvements in the enterprise's market position.

For some enterprises, the strategic priority may be strengthening their position in existing markets; for others, it may involve geographical expansion, specialization, or differentiation. Some enterprises may choose to concentrate on the most profitable market segments, whereas others may pursue a strategy of broader market coverage. At the same time, the strategic direction should be formulated with sufficient specificity to enable its practical implementation. General statements such as "develop marketing" or "increase competitiveness" do not constitute a strategy. In contrast, a strategic objective such as "strengthening the enterprise's position in the middle-income consumer segment through the expansion of the product assortment and the differentiation of service quality" clearly specifies the strategic direction, the target segment, and the principal mechanism of competition. Such specificity enables the enterprise to link its strategic objectives with practical marketing decisions.

10. Particularities of strategy formation under conditions of uncertainty. A defining feature of contemporary strategic planning in retailing is the necessity of developing marketing strategies under conditions where many future market parameters cannot be predicted with certainty. For Ukrainian enterprises, this challenge is particularly acute due to wartime conditions, economic instability, and demographic transformations. Under such circumstances, it is advisable to abandon the overly rigid perception of a marketing strategy as a fixed and immutable plan. Instead, a strategy should establish a clear long-term direction while allowing for the adjustment of individual strategic decisions in response to changes in the external environment.

Such an approach makes it possible to reconcile two fundamental requirements of a marketing strategy - its long-term orientation and its adaptability. Adaptation, however, should not imply continuous changes in the strategic direction itself. Rather, a distinction should be made between a stable strategic foundation and flexible tactical decisions. Accordingly, a contemporary marketing strategy should be sufficiently well defined to ensure the effective concentration of resources while remaining flexible enough to respond to significant changes in the external environment [5].

Based on the findings of this study, the process of forming a marketing strategy for a retail enterprise can be presented as a sequence of interconnected stages:

Identification of the strategic problem → formulation of the strategic orientation → assessment of the market position → strategic analysis → identification of strategic opportunities → formulation of marketing objectives → development of strategic alternatives → evaluation of strategic alternatives → selection of the marketing strategy → determination of strategic positioning → development of the marketing mix → assessment of resource support → implementation → strategic control → strategic adjustment.

The proposed sequence is cyclical in nature. The outcomes of strategy implementation generate new information about the market, customers, and the effectiveness of managerial decisions, which serves as the basis for subsequent strategic analysis. Therefore, the formation of a marketing strategy should not be regarded as a one-time managerial action but rather as a continuous process of strategic decision-making and its ongoing refinement.

An important feature of the proposed model is that the selection of the marketing strategy precedes the development of the specific marketing mix. This sequence is of fundamental importance because, otherwise, the enterprise risks replacing strategic management with a collection of isolated marketing activities. The proposed model also assumes a hierarchical relationship among its components. Strategic orientation determines strategic objectives; strategic objectives delimit the range of feasible strategic alternatives; the selected strategy determines the desired market position; strategic positioning defines the content of the enterprise’s value proposition; and the marketing mix ensures the practical implementation of the chosen strategic direction.

Within this context, the formation of a marketing strategy may be viewed as a process of progressively narrowing strategic alternatives - from a broad set of opportunities identified through strategic analysis to a specific strategic decision that corresponds to the enterprise’s capabilities and the needs of its target market.

Thus, the findings of this study make it possible to define the formation of a marketing strategy for a retail enterprise as a comprehensive process of strategic decision-making aimed at determining the long-term direction of market development, strategic objectives, competitive position, and the methods of creating customer value. A structured sequence for marketing strategy formation has been proposed, encompassing the identification of the strategic problem and the enterprise’s strategic orientation, assessment of its market position, strategic analysis, identification of strategic opportunities, formulation of objectives, development and evaluation of strategic alternatives, strategy selection, establishment of strategic positioning, development of the marketing mix, assessment of resource support, strategy implementation, and subsequent strategic adjustment.

Accordingly, the key prerequisite for developing a sound marketing strategy for a retail enterprise is not the selection of a universally applicable type of strategy but rather the alignment of the strategic decision with the specific market environment, the enterprise’s resource capabilities, and its strategic objectives. A promising direction for future research is the development of a methodological framework for evaluating alternative marketing strategies and establishing criteria for selecting the optimal strategic option for retail enterprises operating under different retail formats.

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MARKETING MANAGEMENT TOOLS IN THE IMPLEMENTATION OF A COMPANY'S MARKETING STRATEGY

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The implementation of a marketing strategy involves the use of specific management tools. Marketing management is the driving force behind the implementation of long-term marketing goals within a company. When considering the relationship between marketing strategy and marketing management, strategy answers the question "where are we headed," while marketing management addresses "how to put this into practice." However, statistics show that approximately 70% of marketing strategies fail precisely at the implementation stage. [2] Therefore, marketing management is not merely a "tool," but rather a dynamic capability of the company to adapt to change.

Marketing management is the process of managing, planning, and controlling a company's marketing activities; in other words, it is through the tools of marketing management that strategic marketing goals are brought to life.

The main tasks of marketing management include market analysis, planning and budgeting for strategy implementation, managing the company's marketing mix, and monitoring and evaluating results.

To accomplish these tasks, marketing management employs a set of tools whose application enables the effective implementation of a marketing strategy and the achievement of the company's strategic goals.

Based on the functional-cyclical principle, marketing management tools can be broadly categorized into analytical-diagnostic, strategic-modeling, operational-implementation, and control-adaptive tools.

Analytical and diagnostic tools, including SWOT/TOWS, PEST/PESTEL analyses, Porter's Five Forces, ABC/XYZ, and Cohort analysis are used in the marketing management process to analyze the market and lay the groundwork for further strategic planning. These tools can be used to assess the state of the micro- and

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«Advanced Technologies in Scientific Research»
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Rotterdam, Netherlands

Contact details of the organizing committee:
Sole Proprietor Viktoriia Tsiundyk
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Certificate of the subject of the publishing business: ДК №7980 of 03.11.2023.

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