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COMPETITIVE STRATEGIES IN RETAIL INDUSTRY: DEVELOPMENT AND IMPLEMENTATION IN CONDITIONS OF MODEST ECONOMIC GROWTH

Urgency of the research. *In the conditions of slow economic growth followed by decrease of buyers' purchasing power the problem of competitive strategies development and their implementation assumes a particular importance.*

Target setting. *Cost leadership as a competitive strategy provides industry leaders with more favorable competitive position in the realities of Ukraine. For a number of companies following the differentiation strategy, it is necessary to identify a set of decisive competitive advantages that would be different from pricing methods and represent value for the consumers.*

Actual scientific researches and issues analysis. *As a development of classic foreign theoretical works on strategic planning of M. Porter, Ph. Kotler, D. Cravens and M. McDonald, the problem of strategies' development is studied by such Ukrainian scientists as Bay S. I., Karakay Yu. V., Shershnova Z. Ye. Artemenko L. P. and others. The problem of retail market development is studied by such scientist as Mazaraki A. A., Didkivska L. I., Tochylii V. O., P'iatnytska G.T. and others.*

Uninvestigated parts of general matters defining. *Available quantitative and qualitative features of non-price factors that determine customer-buying process do not take into account the specificity of the Ukrainian consumer market.*

The research objective. *To identify priority areas for strategic marketing analysis that would take into account the current state of the industry and market. To explore and define the features of the development of competitive strategies, their disadvantages and advantages in the conditions of high degree of uncertainty and variability of the business environment.*

The statement of basic materials. *In the conditions of modest economic growth low price remains the most important competitive advantage factor in FMCG retail market. Larger market shares and the continuing growth of leading companies by expanding are indicators of the competitive strength of companies following cost leadership strategy. Market re-partition and increasing intensity of competition between existing firms are observed.*

Conclusions. *A proper study of consumer preferences with regard to alternative retail channels and non-price factors of competitive strategies will ensure the improvement of enterprises' competitiveness in the industry.*

Keywords: *competitive strategies; strategic marketing planning; cost leadership; differentiation; retail.*

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КОНКУРЕНТНІ СТРАТЕГІЇ В ГАЛУЗІ РОЗДРІБНОЇ ТОРГІВЛІ: РОЗРОБКА ТА РЕАЛІЗАЦІЯ В УМОВАХ ПОВІЛЬНОГО ЕКОНОМІЧНОГО ЗРОСТАННЯ

Актуальність теми дослідження. *В умовах помірного економічного зростання, що супроводжується зниженням купівельної спроможності населення особливої ваги набуває питання розробки та реалізації конкурентних стратегій підприємств роздрібної торгівлі.*

Постановка проблеми. *Конкурента стратегія зниження витрат та цін забезпечує більш сприятливу конкурентну позицію в реаліях України для лідерів галузі. Для низки тих підприємств, що слідують стратегії диференціації, необхідно ідентифікувати набір вирішальних конкурентних переваг, відмінних від цінових методів та маючих цінність для споживача.*

Аналіз останніх досліджень і публікацій. *В розвиток класичних закордонних праць з теорії стратегічного планування М. Портера, Ф. Котлера, Д. Кравенса та М. МакДональда, питання формування стратегій досліджують такі вітчизняні вчені, як Бай С. І., Каракай Ю. В., Шершньова З. Є., Артеменко Л. П. та інші. Вивченням питання розвитку роздрібної торгівлі займаються такі вчені економісти як, Мазаракі А. А., Дідківська Л. І., Точилій В. О., П'ятницька Г. Т. та інші.*

Виділення недосліджених частин загальної проблеми. *Наявні кількісні та якісні характеристики нецінових факторів, які визначають процес прийняття рішень про вибір місця здійснення покупки, не відображають специфіку споживчого ринку України.*

Постановка завдання. *Визначити пріоритетні напрямки для проведення стратегічного маркетингового аналізу, що враховують сучасний стан галузі та ринку. Дослідити та визначити особливості розробки конкурентних стратегій, їх недоліки та переваги в умовах високого ступеня невизначеності та мінливості факторів підприємницького середовища.*

Виклад основного матеріалу. *Ціна залишається найважливішим фактором конкурентної переваги в галузі роздрібної торгівлі в умовах повільного економічного росту. Великі частки ринку та подальший зріст компаній - лідерів за рахунок експансії є індикаторами конкурентної сили підприємств - лідерів за витратами. Спостерігаються процеси перерозподілу ринку та збільшення інтенсивності конкуренції між існуючими операторами.*

Висновки. *Належне дослідження споживчих преференцій стосовно альтернативних каналів роздрібної торгівлі та нецінових чинників конкурентних стратегій забезпечуватиме підвищення рівня конкурентоспроможності підприємств в галузі.*

Ключові слова: *конкурентні стратегії; стратегічне маркетингове планування; лідерство за витратами; диференціація; роздрібна торгівля.*

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Urgency of the research. In the conditions of slow economic growth followed by decrease of buyers' purchasing power on the one hand and retail market re-partition and increasing intensity of competition between existing companies the other hand, the problem of competitive strategies development and their implementation assumes a particular importance.

Target setting. Cost leadership as a competitive strategy provides industry leaders with more favorable competitive position in the realities of Ukraine. For a number of companies following the differentiation strategy, it is necessary to identify a set of decisive competitive advantages that would be different from pricing methods and represent value for the consumers.

Actual scientific researches and issues analysis. As a development of classic foreign theoretical works on strategic planning of M. Porter, Ph. Kotler, D. Cravens and M. McDonald, the problem of strategies' development is studied by such Ukrainian scientists as Bay S. I., Karakay Yu. V., Shershn'ova Z. Ye., Artemenko L. P. and others. The problem of retail market development is studied by such scientist as Mazaraki A. A., Didkivska L. I., Tochylii V. O., P'iatnytska G. T. and others.

Uninvestigated parts of general matters defining. Available quantitative and qualitative features of non-price factors, that determine customer-buying process do not take into account the specificity of the Ukrainian consumer market.

The research objective. To identify priority areas for strategic marketing analysis that would take into account the current state of the industry and market. To explore and define the features of the development of competitive strategies, their disadvantages and advantages in the conditions of high degree of uncertainty and variability of the business environment.

The statement of basic materials. In the conditions of modest perspectives of economic growth, reinforced by continuing conflict in the eastern part of Ukraine and considering resistant uncertainty and volatility of uncontrolled factors of business environment, which is, among others, closely connected to multiplying reforms in a complex political environment, the problem of competitive strategies development and their implementation should assume a particular importance.

Regardless of the strategy classification according to the different levels of the enterprise or its place in the strategic hierarchy of the organization - preliminary analysis of influencing external factors of the business environment is a key to success of the strategy. Depending on its purpose, methods and outcomes, strategic analysis, first of all, ensures proper determination of the basic long-term goals and objectives of an enterprise as an essential element of the strategy.

Strategies and notably marketing ones are not formulated and developed in isolation, the last ones are an outcome of strategic marketing planning. Strategic marketing planning is a part of corporate planning of the enterprise and is defined by Philip Kotler as "the managerial process of developing and maintaining a viable fit between the organization's objectives, skills and resources and its changing market opportunities" [1].

Classic Kotler concept of strategic marketing planning is considered as a standard one and consists of such fundamental stages as: strategic marketing analysis, marketing strategies development, the market offering shaping and managing and delivering marketing programmes.

Among various definitions of "marketing strategy" which for its part comprise such elements of the concept "business strategy" as "the determination of the basic long-term goals and the objectives of an enterprise, and the adoption of courses of action and the allocation of resources necessary for carrying out these goals" (Chandler, 1962), those that address creation of "competitive advantage" as an integral part of marketing strategy merit especial attention. For example, Day et al.,1990 define marketing strategy as "marketing activities and decisions related to building and maintaining a sustainable competitive advantage", or Jain, 2000 describes it as "an endeavour by a corporation to differentiate itself positively from its competitors, using its relative competitive strengths to better satisfy customers in a given environmental setting" [2].

Some authors even go further and affirm that "an integral part of any marketing strategy is the competitive strategy. In other words, how – in detail – will the organization compete within the market place?" [3].

Consequently, understanding of strategic situation in the course of strategic marketing analysis is vital for development of justifiable competitive strategy. Moreover, due to complexity and variability of Ukrainian business environment the requirements for information supply and monitoring frequency are increasing. On the other hand, different enterprises have different levels of information and analytical support, which is often regrettably underdeveloped at a small and medium-size business because of limited financing or lack of subject-matter experts.

Considering the needs of small and medium businesses in this context, the approach of some authors to adapt "The 3 C's Business Model" of Kenichi Ohmae (Kenichi Ohmae, The Mind Of The Strategist: The Art of Japanese Business, McGraw-Hill, 1991) for marketing strategies appears justifiable.

According to Kenichi Ohmae the successful decision maker should focus on the following three factors of business environment: corporation, customer, competitors. From the point of view of marketing strategy, the starting point of the strategy development can be reduced to the analysis of the three "C's" of strategy as it presented in the Tab. 1.

Table 1

"The three C's" of marketing strategy [3]

Customers	Who are they? When, where and how do they buy? What motivates them? How is the market currently segmented? How might it be segmented?
Competitors	Who are they? What strategies are they pursuing? What are their strengths and weaknesses? What are their areas of vulnerability? How are they most likely to develop over the next few years?
Capabilities:	What are the organization's relative strengths and weaknesses in each of the market segments in which it is operating? What levels of investment are available? How might the capabilities best be leveraged?

The "3 C's" concept of marketing strategy also emphasizes the dynamic relation between three variables. That is to say, if one changes the other has to change too and only by integrating these three elements, a lasting competitive advantage can exist. The rationale behind using this approach by Ukrainian enterprises with limited analytical capabilities consists in focusing their analytical efforts on these three decisive factors providing, at the same time, sufficient structured information for competitive strategies elaboration.

Study of the customers and especially market demand and buying power as a monetary expression of consumers' needs and wants is a key issue of superior customer value creation in the form of a product or a service and getting competitive advantage on the marker. For instance, in retail industry major dimensions of consumers' study can be divided into the following groups:

- economic base analysis encompassing factors from external economic environment such as: population size, growth rate, structure and density, household size, employment, income, buying power, consumption patterns, consumer price index;
- consumer behavior studies, including buying patterns, buyer decision processes and attitudes. As a rule, such type of studies are the subjects of time consuming and quite expensive marketing researches;
- analysis of alternative existing and emerging retail distribution channels as a part of buyers' decision process. In the context of Ukrainian retail industry, such national particularities as «spontaneous commerce», kiosks, bazaars, local fairs have to be considered from the point of view of customer.

Regardless the growing part of hypermarkets as a modern organization of commerce, the part of "spontaneous commerce" is still important in Ukraine and occupies 40% of FMCG retail market as illustrated in the Fig. 1.

Some precedents give an evidence to suggest that in conditions of further reduction of buying power, a part of "spontaneous commerce" will increase and that fact should not be ignored anymore by enterprises of modern trade formats when developing their competitive strategies. Nowadays, consumers' behavior and notably buying decision process in this area of Ukrainian retail market are subjects of allegations and reviews that witness lack of statistically reliable data. Being an uninvestigated part of the general matter defining, this problem deserves to be rigorously studied by means of modern marketing research methods.

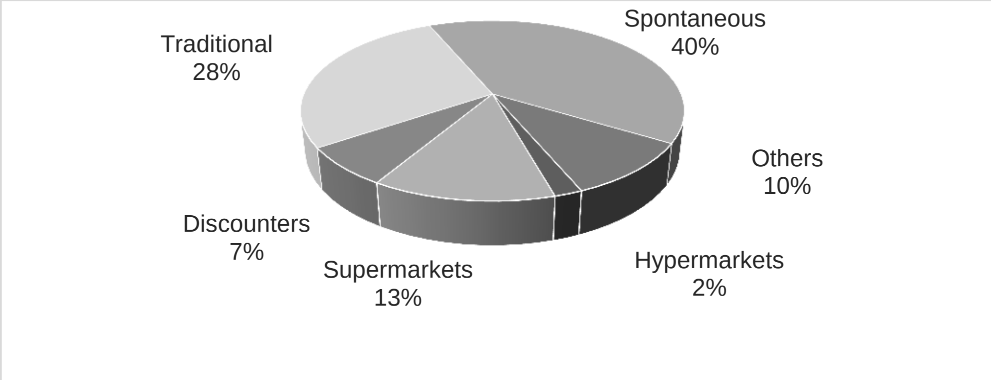

Fig. 1. Market share of different FMCG retail formats in Ukraine, 2015
Source: GfK Consumer Panel Service [4]

In contrast to consumers' behavior studies, economic base factors are easily obtainable since they represent secondary data, published by governmental bodies, international organizations, special committees and commissions, private commercial and research institutions and media.

Since 60% of the population income is spent in the domain of retail, household income, poverty rate, employment, social class stratification indicators are essential elements for competitive strategies development. Such an information shows both the existing picture with regard to customer current profitability and prospects for the future [5; 6]:

- moderate poverty increased from 15% in 2014 to 22% in 2015, while the poverty rate increased from 3,3% in 2014 to 5,8% in 2015. In 2016, real household incomes are estimated to have benefited from stabilization in consumer prices and the modest resumption of economic growth. Inflation slowed to 12,4% in 2016 from 43,3% at end of 2015 due to exchange rate stabilization and prudent monetary policy, while real wages increased 11,6% *(World Bank)*;
- labor market conditions remained weak, with unemployment at 9,9% in the first three quarters of 2016 *(World Bank);*
- the average income per person is 116 USD today, the forecast for year 2020 is 240 USD per person *(news. finance.ua);*
- being difficult to isolate, social class stratification is, however, performed by "Razumkov Centre" and is represented by 0,8% of upper class, 48, 7% of middle class, 34,7% of lower class and 15,8% "hard to say answer " for year 2014.

The dynamics of populations' income (Fig. 2) shows that by the account of inflation buying power of the population for 15 years grew quite modestly [6]. Even the last increase of minimum salary up to 3200 UAH will not help to bring real incomes of the population to pre-crisis level.

The results of recent researches provide compelling evidence that the decrease of the incomes of the population considerably affected consumer buyers' behavior and purchase patterns in the following ways [7]:

- Ukrainians began to save money, they buy in smaller quantities and they don't stock up. About 45% of respondents buy cheaper brands, about 41% stopped to buy some products, 39% of respondents started to buy the usual products in less quantity, and 15% make purchases less often *(Research & Branding Group)*;
- 73 per cent of buyers claim that they plan shopping before going to the store and 72% buy if there is a price reduction. Only 9% of buyers do not pay attention to promotional offers *(Nielsen Shopper trends)*.

From the point of view of investor or operating enterprise all presented data together with other macro-environmental information, such as GDP, economic growth, inflation rate, may be perceived as a quite unfavorable background that increases the risks of a strategy and complicates its implementation. Considering this situation from the point of view of the preferred competitive strategy - the overall low cast strategy known also as a cost leadership strategy resulting in relatively low market prices will definitely bring more benefits to the company in these market conditions. The cost leadership strategy is commonly used in the markets whose income levels and purchasing power is low and this is particularly true in the realities of Ukraine.

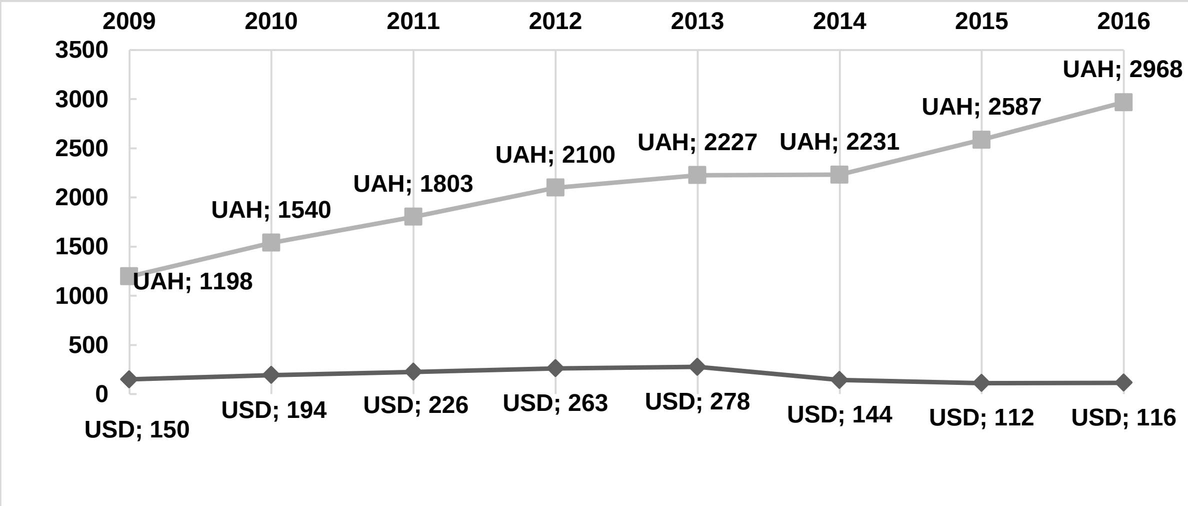

Fig. 2. Ukraine monthly income per person dynamics

In favor of this point of view, there are significant examples showing that Ukrainian FMCG retailers and particularly the ones pursuing cost leadership strategy not only don't suffer hardship and decline but also show evident signs of growth, increasing the scope of their activity in changing market circumstances. Firstly, the ranking of modern FMCG retailers is determined on the basis of the quantity of the point of sales (POS), which can be quite numerous and ranked from convenient shops of 150 m^2 surface to hypermarkets of 12 000 m^2 surface. Secondly, such financial results as turnover, sales revenue and profit are commonly used to assess the competitive position of the companies in FMCG retail market. In light of this, quantitative characteristics of Ukrainian FMCG retail industry are presented in the Tab. 2.

Table 2

Quantitative characteristics of leading Ukrainian FMCG retailers

№	Company/Brands	Turnover 2016 bln. UAH	Turover 2015 bln. UAH	Turnover growth 2016/2015 (%)	Number of POS, 2016
1	ATB Market	58,5	46,7	25,2	835
2	Fozzy Group (Fozzy, Siplo, Le Silpo, Fora, thrash!)	55,2	46,5	18,6	530
3	METRO Cash &Carry	11,9	10,3	15,5	25
4	Auchan	11,5	8,9	29,9	11
5	Retail Group (Velika Kishenya, Velmart)	7,5	6,1	23,0	65
6	Tavria V	7,4	6,3	17,5	75
7	Varus	6,4	5,4	18,5	59
8	Eco Market	6,2	5,8	6,9	114
9	Novus	6,1	4,8	27,1	36

Source: Ukrainian Retail Association [8]

Generally speaking, Ukrainian FMCG sector growth in the years 2015 and 2016 is considered as being nominal as a result of consumer price inflation and was not supported by increase in kind. In spite of the fact that the buyer paid for goods 36% more, a real volume of FMCG market decreased approximately by 10% [7]. Among markets leaders such companies as "ATB market", "Auchan" and some formats of "Fozzy Group" are recognized to position themselves as adherents of cost leadership strategy, which is resulted in a more advantageous competitive stance in the conditions of consumers' market stagnation. In the reality of Ukraine this advantage is expressed particularly through the capacity to satisfy buyers' constant need in lower prices better than competitors and, what is more important to do it on a constant basis and not occasionally through price reduction, special offers and other instruments of sales promotion. To put it another way, the retailers that set out to be cost leaders then use this lower cost base to reduce prices and in this way build their competitive advantage.

The evident signs of the growth of Ukrainian FMCG retail leaders are manifested through expansion and new shops opening as presented below:

- "ATB Market" opened 111 new shops in 2016 and 47 new shop in the 1st half of the year 2017;
- "Fozzy Group" opened 59 new shops in 2016 and 18 new shops in the first half of the year 2017;
- "Auchan" has increased its total sales area portfolio up to 20 shops through purchase of "Karavan" supermarket chain. As a result of the acquirement, French FMCG retailer expanded its presence on the territory of Ukraine and entered in the top five of food retailers according to total sales area ranking.

The overall dynamics of selling areas development during past five years is presented in the Figure 3. Thus, the modern FMCG retail formats are continuing their development especially in the western parts of Ukraine where 32% of new shops were opened. Today this geographical area is considered as one of the most attractive ones because of low level of saturation by modern commerce and high availability of free spaces for commercial centers construction [9].

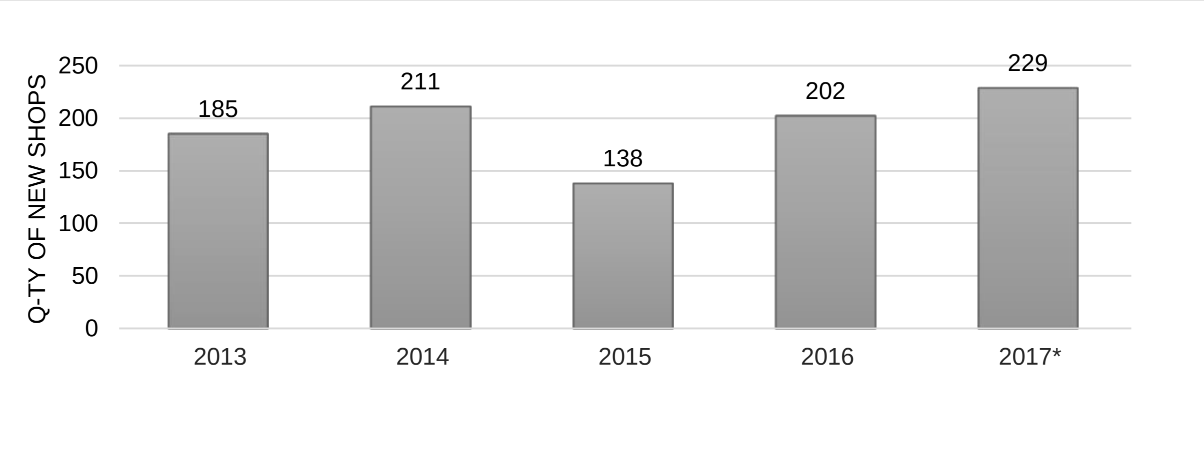

Fig. 3. Ukrainian FMCG retail: new shops opening dynamics (* first half of the year 2017)
Source: GT Partners Ukraine

The implications of changes, both macro-environmental, industry & market ones, are significant to uncover and understand cause-effect relationships, thus providing a basis for strategic changes. The recent events taking place in FMCG retail such as market leaders growth through geographical expansion and consolidation processes, the departure of some players, re-branding and re-formatting of stores provide us with understanding that industry is in the process of re-partition and is moving toward increasing intensity of competition between existing firms. For example, there are 130 FMCG chains in Ukraine today comparing to 30 ones in Poland and in the conditions of low buying power there is a high possibility that these entities which fail to create sustainable competitive advantage will become the subjects of merges and acquisitions.

Although there is an evidence to suggest that cost reduction has always been preferable in conditions of economic regression, there is still a range of companies that are pursuing differentiation strategy from the beginning of their activity in Ukraine or companies that try to follow several generic strategies that are defined as ''stuck in the middle'' by M. Porter (Porter, 1985, p. 16; Walters and Knee, 1989). For instance, Austrian retailer "Billa" sold its 9 shops in the regions of Ukraine to Varus FMCG retail chain. In order to reinforce its position in Kiev region, “Billa” changes its communication strategy with clients as well as renovates its shops making them more convenient.

In spite of the fact that M. Porter assumes that company can only be successful by clearly deciding in favor of one of the generic strategies: cost leadership or differentiation, there are organizations that are using both approaches and position themselves as low-cost operators with the option of service and quality differentiation. “Le Silpo” delicacy supermarkets and “thrash!” discount format supermarket that are the parts of the same parent company “Fozzy Group” witness in favor of this point of view.

By pursuing the strategy of differentiation, “organization gives emphasis to a particular element of the marketing mix that is seen by customers to be important and, as a result, provides a meaningful basis for competitive advantage” [3]. The differentiation strategy is often associated with low market shares within a FMCG industry, since higher quality market offer for higher price don’t always correspond with customer needs and wants in this area. In food retail the following major instruments of differentiation can be recapitulated among others: strong branding, easily accessible store location, store atmosphere, superior service, convenience, better after sales service, quality and freshness of products assortment, best customer relationship management, spacious and comfortable parking, E-Commerce, cleanliness.

The applicability of Porter’s classic competitive strategies framework in retailing is discussed in many theoretical works and studies. One of them is “Competitive strategies in retailing—an investigation of the applicability of Porter’s framework for food retailers” not only presents a comprehensive analysis of different approaches but also derives the basic dimensions of competitive advantages from the point of view of both the managers of retail chains and the consumers in the course of survey research. As a result, “three basic types of competitive advantage seem to prevail in food retailing: (1) price, (2) quality (with a comprehensive set of quality orientated instruments, including customer service), (3) convenience” [10].

Conclusion. In retail industry the rationale for differentiation is a suggestion (Dawson, 2000) that “consumers are not homogenous and therefore as essential factor of retailer competition is attempt by a retailer to be different from other retailers in order to better satisfy the particular consumer”. Among others, this thesis emphasizes the heterogeneity of the consumers and the importance of the consumers’ needs identification in the process of effective segmentation, targeting and positioning, three distinct steps of what is known as an STP-Strategy.

Considering the fact that geographic location is one of the prime factors that retailers compete on, the geographic boundaries of target market, known as catchment zone, and distinct customers’ needs within these boundaries should be rigorously studied.

Therefore, one of the biggest problems faced by retail companies that are developing and adopting differentiation competitive strategy in the conditions of modest economic growth and, consequently, low buying power is that the differentiation must be perceived as valuable by the customer, who places the low price on the first place as a decisive criterion of choice of place of purchase.

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