

UDC 339.138

JEL Classification: M31, O32, D83

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THE ROLE OF MARKETING INNOVATIONS IN PRODUCT POLICY OF ENTERPRISES

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In the article, the authors justify the importance of the role of marketing innovations in product policy of enterprises and their impact on business development in the modern dynamic market environment. The work is based on relevant scientific research and publications, analyzes the latest trends and approaches in the field of marketing. The theoretical and practical aspects of using marketing innovations in product policy of enterprises have been studied, and their impact on competitiveness and profitability of companies has been identified. The scientific novelty of the research lies in substantiating the theoretical and practical aspects of effective marketing innovations and their role in the product policy of enterprises. The authors propose the implementation of marketing innovations in the practice of enterprise work, including the use of new advertising and product promotion methods, the creation of exclusive products, the use of innovative technologies in production, and so on. The research was conducted based on the analysis of scientific sources and empirical data in order to identify and describe various types of marketing innovations, their features, and relationships with the product policy strategy of the enterprise. The authors conclude that marketing innovations are a key factor in business development in the conditions of an unstable market environment and changing consumer needs. Their implementation will allow enterprises to ensure sustainable competitive development and positioning in the market. The conducted research can serve as a basis for forming new theories and concepts in the field of marketing, increasing the level of knowledge and qualifications of specialists, considering modern approaches to marketing, including the development of new products, their promotion in the market, ensuring the quality of goods and services, creating and developing brands, in order to increase the competitiveness of enterprises.

Keywords: marketing innovation, product policy, enterprise, competitiveness, marketing strategies, marketing research, new technologies.

DOI: 10.32434/2415-3974-2022-17-1-203-211

Introduction and formulation of the problem

The fast technological development, changes in consumer behavior, increasing competition in the market, and the implementation of new product quality management standards require companies to constantly adapt to new conditions and implement innovative solutions. Therefore, the role of marketing innovations in the product policy of the enterprise is very important in the modern business environment.

Thanks to marketing innovations, companies

can increase the efficiency of their product policy, increase sales, increase customer loyalty, and competitiveness in the market. In addition, the implementation of innovations in product policy can be an important factor in attracting new investors and also affect the company's image and positioning in the market.

The practical significance of the conducted research lies in the possibility of implementing the recommended solutions in the activities of

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The Role of Marketing Innovations in Product Policy of Enterprises

enterprises, which can help companies increase the efficiency of their operations, attract more customers, and improve their image in the market.

In connection with this, the study of the role of marketing innovations in the product policy of the enterprise is of great importance for researchers and practicing professionals in the field who are looking for new ways to increase business efficiency and achieve a competitive advantage in the market.

Therefore, issues related to the role of marketing innovations are extremely relevant and important for the successful development of product policy of enterprises and increasing their competitiveness.

The study has an important connection with practical tasks related to increasing the competitiveness of enterprises in the context of globalization of the economy and rapid technological development. The use of marketing innovations in product policy can become an important tool for ensuring the successful operation of enterprises in the market and maintaining their positions in competitive struggle.

Analysis and research of publications

The role of marketing innovations in the product policy of enterprises is a relevant problem in economic science. In recent years, a significant amount of scientific research and publications have been published that highlight various aspects of this issue. Many domestic and foreign scientists have been involved in studying issues related to marketing innovations and their impact on the product policy of enterprises [1–16].

The overwhelming majority of these studies are devoted to individual applied aspects of marketing innovations, in particular, approaches to analyzing consumer needs for new types of products, marketing justification for their development, promoting innovations to the market, forming the market for individual types of innovations, such as environmental innovations, and so on [1–16].

For example, authors [1] study the impact of various factors on innovation activity in marketing in small and medium-sized enterprises (SMEs). In the article, researchers use regression analysis to determine which factors can influence the marketing innovation activity of SMEs. As a result of the study, the authors identified that the most significant factors determining innovation activity in marketing of SMEs are: availability of internal and external resources, market and user orientation, flexibility and speed of decision-making, and risk propensity.

In the works [2], the authors conducted a review of approaches to defining the concept of marketing innovations and proposed a synthesis of models of

marketing innovations, identifying its four key elements: innovation in the product, innovation in promotion, innovation in price, and innovation in product distribution. The researchers also noted that marketing innovation should be decisive in establishing and maintaining the competitive advantage of an enterprise.

In the article [3], the author analyzes the relationship between the marketing concept and marketing innovations, noting that innovations become the result of the implementation of the marketing concept in the activities of the enterprise. The article also notes that an important element of marketing innovations is the use of new technologies in the development and promotion of products, which can provide a competitive advantage in the market.

Some recent studies focus on the role of marketing innovations in product development and their impact on company performance, emphasizing the importance of adopting a customer-oriented approach and using technology to enhance product offerings (services). Other studies emphasize the need for strategic alignment between product innovation and marketing efforts to achieve success in the market. However, there are still controversial issues among researchers, such as how to measure the impact of marketing innovation on product success and how to balance the trade-off between cost and innovation in product development.

A thorough analysis and synthesis of works by domestic and foreign scientists has allowed the following definition of the category of «marketing innovations» to be formed. In particular, the work [2] states that this is an activity aimed at finding new areas and ways of using the enterprise's potential, developing new products and technologies based on this, and promoting them in the market to satisfy the needs and demands of consumers in a more effective way than competitors, obtaining profit as a result, and ensuring conditions for long-term survival and development in the market.

Marketing innovation is the key to the success of innovative companies, as it allows identifying and controlling factors that determine the conditions for long-term survival and development (based on innovation) in the market [2].

Analysis of scientific publications indicates that marketing innovations are an important component of the firm's product policy and a key factor in competitiveness in the modern dynamic market environment. However, there are specific aspects of marketing innovations that need to be investigated in the context of their role in the product policy of

enterprises.

Purpose of the article

The aim of the article is to explore the theoretical and practical aspects of effective marketing innovations and their role in the product policy of enterprises.

Presentation of the main material

Marketing innovation is an important aspect of product policy for businesses as it allows for the competitiveness of products in the market by implementing new ideas, technologies, products, and services. It is a key factor for the success of companies in the Industry 4.0. In order to effectively utilize the potential of advanced technologies and ensure competitiveness in the market, companies must develop and implement innovative products and services.

One of the first studies on the role of marketing innovation was M. Porter's publication in the book “Competitive Strategy”. He discusses that marketing innovation can be an effective tool for firms seeking to establish a strong market position. The author argues that marketing innovation can help firms achieve a competitive advantage based on the creation of a unique product or service that competitors cannot replicate [13].

In 2003, C. Clayton conducted a study on marketing innovation. In his research, he argues that effective marketing innovation is necessary for the development of a business. The author emphasizes the importance of understanding the consumer and taking into account their needs and desires when creating new products or services. M. Christensen also stresses the importance of conducting thorough market and competitor analysis to create products that meet market needs and have a competitive advantage [14].

The article by O. Danzen is devoted to measuring the mediating role of marketing innovation in marketing competence and sustainable competitive advantage. The study used a descriptive and quantitative approach to test the hypotheses. The data was collected among 85 managers and/or owners of the SMEs foodservice sector in Angeles City, Pampanga. The results of the research show that there is a significant relationship between marketing competence, marketing innovation, and sustained competitive advantage of the firm. Furthermore, product and price innovation significantly mediate the relationship between marketing competence and sustainable competitive advantage [15].

The impact [16] of the innovative marketing components on increasing the competitiveness of the enterprise is considered in the article, also the

essence of marketing in innovation management is revealed. Such economic categories as “innovation”, “innovation policy”, “innovation marketing” are analyzed in the article, their role and importance in the economic activity of enterprises are identified. The influence of the components of innovative marketing on the efficiency of the general activity of the enterprise, optimization of its production process and increase of the profitability of the enterprise are also determined.

Furthermore, the aforementioned studies indicate that marketing innovations can impact the product policy of a business, making them additionally important for successful business operations. However, despite the existence of a considerable amount of scientific literature, the role of marketing innovations in the product policy of enterprises in modern market conditions remains insufficiently disclosed.

This study aims to highlight the importance of marketing innovation in forming the product policy for businesses and its impact on business effectiveness. It will detail the implementation of marketing innovation in various areas of business activity, including sales strategies, product promotion, and support.

Marketing innovation is an integral part of the successful operation of any company. These innovations may vary depending on the purpose and characteristics of the activity, but their main goal is to attract and retain customers, increase sales, and improve the competitiveness of the enterprise in the market. Here are some typical marketing innovations:

– development of digital marketing channels: this may include the development of websites, mobile apps, social media channels, and e-commerce. These channels provide companies with the opportunity to communicate with their customers more effectively, provide accessibility and convenience of interaction, and can be used to collaborate with influential personalities, which can increase attention to the company and enhance its popularity;

– personalization: can be achieved through various methods, such as using customer data to create personalized advertising messages, individual discounts or loyalty programs. This allows companies to create closer relationships with their customers and increase the likelihood of repeat purchases;

– development of video content: is an effective tool for businesses that want to effectively communicate their message and showcase their products to their audience. Advertising videos can be used to introduce new products, create an emotional connection with customers, as well as

convey information about the company's socially responsible activities;

– social responsibility: companies can use their social responsibility to enhance their reputation and draw attention to their activities. This can be achieved through support of charitable organizations, participation in social projects, environmental activities, and other initiatives.

– interactivity: can include creating interactive advertising campaigns, contests and games, which allows companies to engage customers and create an active dialogue with the audience.

Here are some examples of companies that successfully use marketing innovations to increase their attractiveness in the market.

Kyivstar is a Ukrainian mobile operator that actively uses digital marketing channels to attract customers and collaborates with influential personalities to increase its popularity.

Molochna Dolyna is a Ukrainian producer of dairy products that actively works on personalizing its offerings, creates loyalty programs, and conducts interactive campaigns to attract customers and enhance its reputation in the market.

These examples demonstrate that marketing innovations can help companies create a strong competitive position in the market and enhance their reputation among customers. However, to achieve success in this direction, they must be willing to invest in marketing research and develop new strategies.

Marketing innovations are an important tool for the development of companies, as they allow increasing their effectiveness and competitiveness in the market. The main roles of marketing innovations in the development of product policy include:

– increasing awareness about the company: excellent marketing innovations help to attract customers' attention to the company's products;

– new approaches to promoting goods and services can make the company more accessible and attractive to customers;

– improving product quality: marketing innovations allow companies to learn more about their customers' needs and desires. This can contribute to improving the product's quality and adapting it to customers' needs;

– expanding the audience: marketing innovations can help companies attract new audiences and expand their sales markets. For example, the use of new communication channels with customers, such as social media, can help attract a larger audience;

– increasing competitiveness: companies that

implement marketing innovations can increase their competitiveness in the market. This may include reducing the cost of the product, using new production technologies, developing new products and services that more accurately meet market needs;

– increasing customer loyalty: marketing innovations can help companies attract and retain a loyal audience. For example, loyalty programs, personalized solutions and offers, and effective communication with customers can help increase customer loyalty and satisfaction.

To achieve these goals, companies must focus on marketing aspects such as:

– market and competitor analysis: companies must carefully study customer needs and preferences, study the market and competitors, analyze trends and forecast future trends. Due to changes in consumer behavior, it is necessary to constantly study and analyze markets, identify new needs and demand for products and services;

– marketing strategy development: companies must develop marketing strategies aimed at introducing innovative products and services to the market. This may include developing new brands, studying marketing channels and formats, and planning marketing activities;

– use of modern technologies: companies should use the latest technologies to improve the quality of their products and services, ensure more efficient interaction with their customers, and increase the return on their marketing efforts;

– creation of an innovative culture: companies should create an innovative culture that promotes the development of new ideas and technologies. This may include involving employees in the process of developing and implementing innovations, creating platforms for collaboration and idea exchange among employees, and providing support for innovative projects;

– interaction with consumers: companies should actively interact with their consumers, study their needs and desires, provide quality service, and respond promptly to customer inquiries [3].

In addition, companies should create special innovative programs and promotions to attract new customers and retain existing ones. However, there are some problems that need to be identified and effectively addressed in order for innovation marketing to function successfully in today's conditions [10].

It is worth noting that some companies may not pay enough attention to the process of developing and implementing innovation due to a lack of understanding of the market and technologies used

in their industry. Therefore, they should be prepared for their products and services to become outdated very quickly and constantly strive to improve and adapt to new conditions. The inability of companies to adapt to rapid changes in technology and markets can lead to loss of competitive advantage.

In addition, the development of new products and services can be a very expensive and complex process, so it is important for companies to have the necessary resources for research and development, such as funding, human resources, and infrastructure.

Market instability and fierce competition between companies can lead to products and services becoming less unique and innovative. Companies need to be prepared for their innovative solutions to be borrowed by competitors, so they must constantly develop new ideas and approaches.

Another problem is attracting and retaining qualified professionals. The modern market requires skilled professionals who are knowledgeable about new technologies and have the relevant skills. However, finding and retaining such professionals can be challenging as their demand grows and competition for them also increases [11].

Therefore, companies must develop an effective innovation marketing strategy to adapt to the market and maintain competitiveness. It is important to use new marketing technologies and tools, such as data analysis, interactive marketing campaigns, video marketing, social media marketing, and others, to effectively communicate with their target audience.

In addition, companies should carefully study the needs and expectations of their customers and focus on creating unique products and services that meet those needs. It is also important to establish effective communication with their employees and involve them in the process of developing and implementing innovations to ensure support and engagement from the entire team towards a common goal.

Finally, companies must cultivate an innovation culture and create a favorable environment for innovative projects. It is important to allow employees to make mistakes and learn from them, as well as create conditions for the development of creative thinking and the search for new ideas. Only in this way can companies effectively implement innovations and maintain competitiveness in today's market conditions.

Thus, in recent years, innovation marketing has become increasingly important for many companies due to the rapid pace of technological development and changes in consumer behavior, which require constant adaptation and the application of innovative

approaches to business. Therefore, for effective formation and functioning of innovation marketing in modern business conditions, companies need to constantly update and improve their marketing strategies and methods to meet the needs of today and ensure competitiveness in the market.

Based on their research, the authors conclude that marketing innovations are an integral part of modern business strategy, which allows companies to remain competitive and adapt to changes in the market environment. The main findings of the study include:

- marketing innovations are an important element of a company's product policy, as they contribute to improving the quality of products, their effective promotion, and increasing competitiveness;
- successful implementation of marketing innovations requires the use of modern marketing methods and tools, such as internet marketing, social networks, mobile applications, and so on;
- ensuring proper product quality is an important factor in success, as it is the basis for their competitiveness and popularity among consumers;
- effective implementation of marketing innovations requires qualified personnel, knowledge of the market, and the specifics of the products.

The research results indicate that the use of marketing innovations in a company's product policy allows for increased competitiveness and profitability, as well as improving its reputation and promoting its development. Furthermore, the relationship between marketing innovations and a company's product policy must be taken into account when developing a business development strategy.

According to the study, the following steps are important recommendations for effective business and product policy development:

- development of innovative marketing strategies: companies should study the market and consumers, analyze competitive advantages and disadvantages, identify and propose new products and services, as well as develop new distribution channels;
- use of innovative marketing tools: companies should use new marketing tools and technologies, such as social media, internet marketing, mobile marketing, video marketing, content marketing, etc.;
- ability to quickly adapt to market changes and respond to consumer needs;
- strengthening research and development: companies should focus on continuously improving their products and services by investing in research and development;
- human resources development: companies

should attract and, if necessary, improve the qualifications of marketing specialists, which will allow them to effectively implement marketing innovations and strategies.

The recommendations obtained as a result of the research on the use of marketing innovations in the company's product policy can be useful for practitioners and researchers in this field. These recommendations may include:

- focusing on the processes of creating new products and their further development to respond to changes in demand and market trends;

- considering opportunities for using new technologies and innovative solutions in product development and production;

- implementing marketing innovations in various areas of the company's activities, such as product promotion, increasing sales, and brand development;

- developing and improving the system for analyzing the market and consumers to stay informed about the latest trends and react to them in a timely manner;

- providing continuous training for personnel in the field of marketing and innovation to effectively utilize new ideas and technologies;

- ensuring effective cooperation among different departments of the company to successfully implement marketing innovations;

- establishing metrics and a system for monitoring the use of marketing innovations to evaluate their effectiveness and make necessary adjustments.

These recommendations can be used by companies in any industry to improve their performance in the modern market environment.

To achieve success in implementing marketing innovations, the authors recommend involving all stakeholders in the development and implementation process, including consumers, partners, and competitors, constantly monitoring results and adjusting strategies according to market needs.

Therefore, based on the conducted research, it can be concluded that marketing innovations play an important role in shaping a company's product policy. The research showed that the use of marketing innovations allows companies to more effectively promote their products in the market, increase their competitiveness, and improve financial performance.

In the context of rapid technological changes, one of the main problems of marketing innovation formation and effectiveness is the insufficient attention of companies to the development of marketing strategies aimed at introducing innovative

products and services.

Analyzing the processes that are currently taking place in the field of marketing innovation, it can be argued that its future will be associated with an increase in the amount of data, their processing and the use of innovative technologies, which will significantly improve the effectiveness of the enterprise's product policy.

The authors' personal contribution lies in deepening the understanding of the importance of using marketing innovations in the enterprise's product policy and their impact on its competitiveness and profitability. In addition, the authors of the article have developed recommendations for the use of marketing innovations in the enterprise's product policy, which can be useful for practicing managers and researchers in this field.

Conclusions

In the context of rapid technological changes, one of the main problems of marketing innovation formation and effectiveness is the insufficient attention of companies to the development of marketing strategies aimed at introducing innovative products and services. The rapid development of scientific and technological progress and the implementation of innovative technologies in all areas of life have become an important precondition for researching the role of marketing innovations in product policy of enterprises.

Analyzing the processes that are currently taking place in the field of marketing innovation, it can be argued that its future will be associated with an increase in the amount of data, their processing and the use of innovative technologies, which will significantly improve the effectiveness of the enterprise's product policy.

The scientific novelty of the research lies in substantiating the theoretical and practical aspects of effective marketing innovations and their role in the product policy of enterprises. The authors' personal contribution lies in deepening the understanding of the importance of using marketing innovations in the enterprise's product policy and their impact on its competitiveness and profitability. In addition, the authors of the article have developed recommendations for the use of marketing innovations in the enterprise's product policy, which can be useful for practicing managers and researchers in this field.

In particular, the authors' recommendations include: defining the purpose and strategy of marketing innovations; analyzing the market and consumers to identify needs, desires, and trends;

creating new products and modifying existing ones; effective management of the product life cycle; developing marketing communications and promotion strategies; ensuring high product quality and customer service; using modern marketing technologies and tools.

In summary, marketing innovations continue to evolve, so it is important for marketers to stay up-to-date on the latest research and best practices in order to remain competitive and meet the needs of their customers.

The results of the research can contribute to the development of economic science, particularly in the field of marketing, and help address a number of important issues related to improving the efficiency of enterprise activities and their competitiveness.

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Received 10.04.2023.

**РОЛЬ МАРКЕТИНГОВИХ ІННОВАЦІЙ У ТОВАРНІЙ
ПОЛІТИЦІ ПІДПРИЄМСТВ***Лисенко І., Ілчук В., Вербицька А.*

У статті автори обґрунтовують важливість ролі маркетингових інновацій у товарній політиці підприємств та їх впливу на розвиток бізнесу в сучасному динамічному ринковому середовищі. Робота базується на актуальних наукових дослідженнях і публікаціях, аналізує останні тренди та підходи в галузі маркетингу. Досліджено теоретичні та практичні аспекти використання маркетингових інновацій у товарній політиці підприємств, виявлено їх вплив на конкурентоспроможність і прибутковість компаній. Наукова новизна дослідження полягає в обґрунтуванні теоретичних та практичних аспектів ефективних маркетингових інновацій та їх ролі у товарній політиці підприємств. Авторами пропонується впровадження маркетингових інновацій у практику роботи підприємств, зокрема: застосування нових методів реклами та просування продукту, створення ексклюзивної продукції, використання інноваційних технологій у виробництві тощо. Дослідження здійснено на основі аналізу наукових джерел та емпіричних даних з метою виявлення і опису різних видів маркетингових інновацій, їх особливостей і взаємозв'язків зі стратегією товарної політики підприємства. Автори доходять висновку, що маркетингові інновації є ключовим фактором розвитку бізнесу в умовах нестабільного ринкового середовища та змін потреб споживачів. Їх впровадження дозволить підприємствам забезпечити стійкий конкурентний розвиток і позиціонування на ринку. Проведене дослідження може стати основою для формування нових теорій та концепцій у галузі маркетингу, підвищення рівня знань та кваліфікації фахівців, розглядає сучасні підходи до маркетингу, зокрема, розробку нових продуктів, їх просування на ринок, забезпечення якості товарів і послуг, створення та розвиток брендів, з метою підвищення конкурентоспроможності підприємств.

Ключові слова: маркетинг інновацій, товарна політика, підприємство, конкурентоспроможність, маркетингові стратегії, маркетингові дослідження, нові технології.

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In the article, the authors justify the importance of the role of marketing innovations in product policy of enterprises and their impact on business development in the modern dynamic market environment. The work is based on relevant scientific research and publications, analyzes the latest trends and approaches in the field of marketing. The theoretical and practical aspects of using marketing innovations in product policy of enterprises have been studied, and their impact on competitiveness and profitability of companies has been identified. The scientific novelty of the research lies in substantiating the theoretical and practical aspects of effective marketing innovations and their role in the product policy of enterprises. The authors propose the implementation of marketing innovations in the practice of enterprise work, including the use of new advertising and product promotion methods, the creation of exclusive products, the use of innovative technologies in production, and so on. The research was conducted based on the analysis of scientific sources and empirical data in order to identify and describe various types of marketing innovations, their features, and relationships with the product policy strategy of the enterprise. The authors conclude that marketing innovations are a key factor in business development in the conditions of an unstable market environment and changing consumer needs. Their implementation will allow enterprises to ensure sustainable competitive development and positioning in the market. The conducted research can serve as a basis for forming new theories and concepts in the field of marketing, increasing the level of knowledge and qualifications of specialists, considering modern approaches to marketing, including the development of new products, their promotion in the market, ensuring the quality of goods and services, creating and developing brands, in order to increase the competitiveness of enterprises.

Keywords: marketing innovation, product policy, enterprise, competitiveness, marketing strategies, marketing research, new technologies.

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