

Marketing aspects of forming the strategy of financial and economic security of enterprises

Halyna Tarasiuk¹

¹ *Doctor of Economics, Professor*
Zhytomyr State Polytechnic University

Abstract

The importance of the use of marketing tools in the formation of a strategy for ensuring the financial and economic security of enterprises in the conditions of an unstable environment and rapid globalization changes has been investigated and substantiated. The expediency of using innovative approaches in the formation of marketing strategies has been proven. Innovative marketing strategies should include the use of advanced technologies, creation of unique products, active participation in social marketing, personalization of interaction with customers and flexible adaptation strategies. The improvement of conceptual approaches to the scientific knowledge of the theory of financial and economic security of the enterprise consists in the application of a systemic and communicative paradigm, taking into account the synergistic effect of the studied phenomenon based on the theoretical approaches of the theory of systems, management, information, and mathematical modeling, which are the basis for the development of multivariate approaches to solving current problems of financial and economic security of the enterprise. It is suggested to use different strategies to expand your market, such as: development of new products or services, diversification of the offer, opening of new geographical territories or targeting new segments, which will allow you to maintain financial stability and ensure long-term financial and economic security of the business.

Keywords: management; marketing tools; strategy; financial and economic security; digital marketing; innovative marketing strategies; convergence; strategic management; transformational changes; development.

1. Introduction

The activity of business entities in the conditions of a rapidly changing environment is constantly accompanied by risks. As a result of the instability of the external environment and the emergence of unpredictable operating conditions, enterprises face the need to acquire the ability to survive and resist negative influences. Such influences pose a threat to the company's potential, increase the risks of management decisions, and represent threats to the company's loss of financial and economic security. Therefore, it is advisable to form preventive measures and form a strategy of financial and economic security. When developing any strategy, it is important to use marketing tools that will allow you to investigate the existing situation and forecast it for the future.

2. Literature review

Many scientists are engaged in researching the financial and economic security of enterprises, in particular, the use of marketing tools in this field of research. It is worth mentioning: O.Baranovskyi, V.Bondarchuk, V.Vaganova, T.Vasylytsiva, O.Dubynska, O.Kalmuk, E.Krykavskyi, V.Kovalchuk, S.Melnyk, N.Nosan, Yu.Olifirenko, O.Orlyk, O.Parkhomenko and others.

Taking into account that the crisis has a regular, cyclical nature as a phenomenon in general, enterprises that seek to remain on the market for a long time should develop an effective mechanism of crisis management, as well as plan anti-crisis measures for the future in a strategic context [1].

As noted by Yu.Olifirenko marketing strategy is a system of anti-crisis measures that help the company not only maintain its place in the market, but also allow it to develop in the future [2].

Parkhomenko O. identified properties that correspond to the state of financial security at the enterprise and which are expedient to study: 1) financial balance and stability, solvency and liquidity of the enterprise in the long term; 2) satisfaction of

Corresponding author:

¹ ORCID ID: 0000-0001-5112-102X

© 2024 H.Tarasiuk

doi: [https://doi.org/10.26642/ppa-2024-1\(9\)-27-29](https://doi.org/10.26642/ppa-2024-1(9)-27-29)

the enterprise's needs in financial resources for sustainable, expanded reproduction of the enterprise; 3) ensuring a high level of financial independence of the enterprise; 4) the ability to resist existing and potential dangers and threats; 5) ensuring flexibility in making financial decisions; 6) ensuring the protection of the financial interests of the owners of the enterprise [3].

It is necessary to pay attention to the complexity of the interaction between the internal mechanisms of the organization and external destabilizing impulses generated by global economic processes. In the conditions of a recession, marketing innovations act not only as adaptation tools, but also as means of proactive transformation of business processes aimed at optimizing financial flows and minimizing liquidity risks [4].

Vaganova L. also notes the role of financial marketing planning, which provides an opportunity to make informed management decisions regarding the distribution of enterprise resources, to ensure timely monitoring of the implementation of marketing measures [5].

Regarding the role of marketing in the company's activities, according to N.Yurkiv, marketing information is the basis for making informed decisions in the company's management system; improvement of marketing has a significant impact on the effectiveness of financial and economic activity; marketing produces activation of innovative activity, coordinating the interaction between the structural divisions of the business entity; marketing tools are the basis of increasing the volume of product sales, expanding market segments, which affects the level of profitability, profitability [6].

According to D.Asamoah-Cheremeh, one of the main elements of the mechanism of ensuring the marketing component of the economic security of the enterprise is marketing tools. Under marketing tools, he proposes to understand a set of methods and techniques used for the purpose of effective implementation of the marketing component in the structure of economic security of the enterprise [7].

Nosan N. in the context of innovative approaches to the essence of marketing strategies and their use emphasizes that innovative marketing strategies include the use of advanced technologies, creation of unique products, active participation in social marketing, personalization of interaction with customers and flexible adaptation strategies [8].

3. The identification of previously unresolved issues and the formulation of research hypotheses

The presented brief review of literary sources on the topic confirms the relevance of this issue, especially in the conditions of martial law and digital transformation for domestic business entities. And the strategic aspect of ensuring financial and economic security and the role of marketing tools is important.

4. Research methodology and methods

From a methodological point of view, Prof. S.Melnyk believes that the formation, implementation and development of the company's financial security management system are closely interrelated processes that depend on a significant number of factors and require coordinated work, which will ultimately lead not only to achieving a high level of financial security, but will contribute to the efficiency of management of economic security and financial activity of the enterprise [9]. Zaharelska T. believes that three components of the process itself should be identified as part of financial security management: management, organization, and information. This approach clearly distinguishes the management process and management organization, which forms the basis for achieving the set goals [10].

We agree with the opinion of A.Zagorodnyi, who believes that in the process of managing the financial and economic security of the enterprise, it is appropriate to use the methodological principle of the unity of theory and practice. According to scientists, theory without practice is abstract, and practice without theory is spontaneous and lacks expediency and purposefulness [11].

Dotsenko I. substantiated and determined that the improvement of conceptual approaches to the scientific knowledge of the theory of financial and economic security of the enterprise consists in the application of a systemic and communicative paradigm, taking into account the synergistic effect of the studied phenomenon based on the theoretical approaches of the theory of systems, management, information, and mathematical modeling, which are the basis for the development of multivariate approaches to solving actual problems of the theory of financial and economic security of the enterprise. The construction of a methodology for scientific knowledge of the financial and economic security of an enterprise on the basis of the specified methodological approaches can contribute to the formation of a real assessment of the latest trends in the formation of the financial and economic security of an enterprise, the identification of weak points and the risks of their implementation in the conditions of existing macroeconomic and microeconomic threats, as well as the justification of effective directions for the growth of the level financial and economic security [12]. Today, this methodology remains relevant, it only has to take into account the processes of convergence, digital transformational changes and conditions of martial law and post-war reconstruction of the country.

5. Main results

Process digitalization and artificial intelligence tools have become important not only for financial institutions and banks around the world. For example, as of June 2023, JPMorgan Chase & Co. had 3,600 AI-related jobs, according to London-based startup Evident Insights Ltd, which tracks AI opportunities in financial services companies. But like other technological advances, artificial intelligence opens up new opportunities, but also creates new risks. The financial sector could be among those that stand to benefit the most from AI, enabling it to better protect assets and predict market developments. But it's also the sector that stands to lose the most if AI opens the door to theft, fraud, cybercrime or even an unforeseen financial crisis.

One of the most important aspects of running a successful business is reaching and attracting the target audience of the company's customers. Without a loyal and growing customer base, financial and economic security may be at risk. Therefore,

in today's development environment, it is worth using digital marketing tools and strategies that can help attract and retain customers. Digital marketing is the use of online platforms and channels to promote products, services or a brand. Its use can help increase visibility, trust and profitability in the online space. In our opinion, the best marketing tools and digital marketing strategies that will help increase sales and thereby ensure the financial and economic security of the enterprise can be:

- creation and promotion of a company website that will demonstrate the value proposition. A website is a so-called online storefront where you can showcase your offerings, tell your story, and encourage visitors. A website should be user-friendly, mobile responsive, fast loading and secure. You need to optimize your website for search engines so that it ranks higher for relevant keywords and attracts organic traffic. A good website can help attract potential customers, increase sales;

- use of email marketing. Email marketing is a powerful digital marketing channel that uses email to promote a business's products or services. This form of direct automated marketing helps target audiences learn about the latest products and offers. Email marketing is a form that can inform customers from a mailing base about new products, discounts and other services and plays a key role in the marketing strategy of attracting potential customers, increasing brand awareness, building relationships or maintaining customer engagement between their orders through different types of marketing emails. Email marketing has a high ROI (return on investment), attracts potential customers faster and more efficiently. At the same time, the tool can be easily integrated into the overall strategy and used together with other promotion channels;

- the use of social media, which are carriers of the brand image in the Internet space. Thanks to them, the company has the opportunity to reach the largest possible audience and get new potential customers. Social media is a powerful platform that can help a company connect with potential and existing customers, as well as industry influencers and partners;

- implementation of content marketing. Content marketing is the creation and distribution of relevant, useful and entertaining content that can attract and retain customers. Content marketing helps establish authority, trust, and credibility in a niche organization, as well as generate organic traffic and business leads. You can use content marketing to showcase your success stories, testimonials or testimonials to demonstrate your value and results;

- using big data analytics and analysis to measure and improve performance. They are important tools that can help track and evaluate digital marketing efforts. It is appropriate to use these tools to measure key performance indicators. With the help of these tools, you can identify strengths and weaknesses, opportunities and threats, as well as verify and optimize activities, improve strategies and tactics, make informed decisions based on data that can increase the efficiency and effectiveness of activities.

6. Concluding remarks

It is worth developing the business by attracting new customers both in the existing and in new markets. You need to use different strategies to expand your market, such as: developing new products or services, diversifying your offer, opening new geographic areas or targeting new segments, etc. It is important to remember that it is important to constantly monitor the market, competitors and customers and be ready to respond to changes and challenges. It makes sense to innovate and adapt our products, services, processes and strategies to meet changing needs and expectations. Using the considered marketing tools, following the mentioned strategies, you can maintain your financial stability and ensure the long-term financial and economic security of your business.

References:

1. Bartolacci, F., Caputo, A. and Soverchia, M. (2020), «Sustainability and financial performance of small and medium sized enterprises: A bibliometric and systematic literature review», *Business Strategy and the Environment*, No. 29 (3), 1298 p.
2. Olyfirenko, Yu., Olyfirenko, I. and Bilanenko, O. (2024), «Directions of transformation of marketing strategies of enterprises in conditions of digitalization», *Problems and prospects of economics and management*, No. 1 (37), pp. 45–61.
3. Parkhomenko, O. (2015), «Financial security and financial and economic security: the essence and peculiarities of the use of concepts», *Efficient economy*, No. 4, [Online], available at: <http://www.economy.nayka.com.ua/?op=1&z=3960>
4. Likarchuk, N. and others (2022), «Modern trends and actual problems of marketing communications manager training», *Financial and Credit Activity Problems of Theory and Practice*, No. 1 (42), pp. 522–528.
5. Vaganova, L. (2011), «Creation of a mechanism for innovative security of the enterprise based on the marketing component», *Marketing and innovation management*, No. 4, pp. 202–206.
6. Yurkiv, N. (2014), «Interrelationship of structural elements of economic security of the enterprise taking into account the marketing complex», *Scientific bulletin of NLTU of Ukraine*, No. 24 (9), pp. 175–179.
7. Asamoah-Cheremekh, D. (2021), «Marketing tools for ensuring the economic security of the enterprise: essence and classification», *Bulletin of the Khmelnytskyi National University, Economic sciences*, No. 6 (2), pp. 130–134.
8. Nosan, N. (2024), «Innovative marketing strategies of modern Ukrainian entrepreneurship», *Economy and society*, No. 59, doi: 10.32782/2524-0072/2024-59-106.
9. Melnyk, S. (2020), *Management of financial security of enterprises: theory, methodology, practice: monograph*, Rastr-7, Lviv, 384 p.
10. Zaharelska, T. (2000), «Financial security of the enterprise as an object of management», *Scientific works of DNTU*, No. 103 (4), pp. 215–218.
11. Zagorodniy, A., Voznyuk, G. and Smovzhenko, T. (2000), *Financial dictionary*, Knowledge, Kyiv, 483 p.
12. Dotsenko, I., «Analytical and methodological tools for the study of the financial and economic security of the enterprise», [Online], available at: <https://elar.khmnu.edu.ua/server/api/core/bitstreams/267e9b56-9576-4457-9008-4909c3dd8074/content>

The article was sent to the editorial board on 17.03.2024.