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# MARKETING MANAGEMENT OF INNOVATIVE ENTERPRISE DEVELOPMENT

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**Abstract:** *Forms, methods and technologies of marketing management in the practice of market participation of organizations are increasingly important and in this context it is important to take into account the impact of market environment factors, calculate the economic feasibility of commercialization of a new idea, predict business risks, determine the product positioning strategy, determine the objective price of the product and ensure its adaptation to changes in the market, use effective marketing communications, as well as the optimal methods of withdrawal from the market.*

**Keywords:** Innovation, marketing, strategy, product, organization

## 1 INTRODUCTION

Marketing management is a philosophy of market participation aimed at increasing business activity to meet the reasonable healthy needs of customers, their consumption needs. This philosophy is reflected in the individual approach, which represents not only the ability to create integrated marketing programs, taking into account the abilities and characteristics of each customer, but also the ability to work in advance, to carry out revolutionary projects and to respond immediately to the demands of the product market.

Changes in the management structure in the 21st century indicate a characteristic strengthening of the role of marketing in practical management and demonstrate their impact on the development of managerial marketing concepts. The formation of marketing as a concept for organizing business activity in a market environment could not occur in isolation from the formation of management theory and practice. Moreover, as the analysis shows, each stage of marketing development is clearly connected with economic preconditions, a certain period of development of management concepts.

The concept of innovative marketing management of the organization is revealed in the form of a document on the development of an enterprise system that combines objectives, principles and functions. The objectives of marketing management are the starting point for creating the conditions for a profitable business. Among the many goal areas of marketing management, the following objectives come to the fore [8, 12]:

- Maximising the degree of consumption satisfaction due to synchronisation of activities, sales volumes and service availability.
- Ensuring a wide selection of goods and services to meet the material and spiritual needs of the community in a timely and quality manner.
- Maximising quality of life, quality of choice based on the use of environmentally friendly production technologies, the introduction of safe goods and services and the creation of a cultural environment.
- Expanding the strategic area of market presence based on sales intensification and the use of virtual marketing opportunities.
- Creating a positive reputation and image as a result of achieving synergies from the integrated use of brand, merchandising, trade marketing, loyalty programmes and partnerships.

## 2 ORGANISATION OF MARKETING IN THE BUSINESS MANAGEMENT SYSTEM

The strategic goal of innovation management in a company is to create a special innovation culture that contributes to increasing economic, social and environmental efficiency and competitiveness on domestic or global markets.

*Table 1. Set of basic objectives of innovation management of the enterprise*

| Component of organisational culture | The main objectives for the development of an innovative culture |
|---|---|
| ***Material or production culture*** | • Introduction of information and computer technologies for production process management, automated and robotic production lines, which contribute to the qualitative change of production factors and the intellectualization of work.<br>• Improving the quality and competitiveness of products through the use of unique and radical cutting-edge technologies based on their technical novelty, achieving multifunctionality of manufactured products or, on the contrary, ease of use and mini-functionality of products. |

| | |
|---|---|
| | • Changing the culture of working conditions on the basis of the addition of basic characteristics ensuring sanitary, hygienic and physiological conditions of work activities, psychological, social and aesthetic conditions contribute to improving the quality of working life.<br>• Development of the information culture of the enterprise as a system of values that ensures the creation and accumulation of new knowledge and facilitates the implementation of information technology in all subsystems of the enterprise's functioning. |
| ***Spiritual culture*** | • Shaping the culture of human resources, openly accepting innovation, promoting creativity and intellectual development, and thus stimulating various types of innovation activities of the enterprise through a system of maximizing the value of knowledge and business capital.<br>• Formation of an innovative business culture of the parent company's management, thereby stimulating the spread of the value of innovative development in all areas of the company's activities.<br>• Formation of a favorable moral and psychological climate in cross-functional teams providing scientific and technological research, development work and accelerated struggle for new types of products.<br>• Innovative personal development through a system of updating the needs of the company's employees in the areas of education, professional development, entrepreneurship, creative and intellectual growth, motivation for a healthy lifestyle and organizational commitment. |
| ***Ecological culture*** | • Creating a distinctive corporate image; a concept based on the concepts of environmental value and safety, which requires finding innovative approaches to creating environmentally and resource friendly production; improving environmental and product quality standards; promoting environmental protection. |

Modern elements of the organization with innovative entrepreneurial activities:

- Strengthening the decentralisation of innovation management.
- Regional orientation of research and development laboratories and marketing services.
- Integration with research institutes and universities in basic research.
- Use of outsourcing.
- Reorganisation of companies to consolidate R&D and marketing departments into a single innovation management unit.
- The transition to an integrative organisational structure, i.e. the structure of the retail network, should be determined according to the principle of the internal market.
- Active use of venture capital (venture capital is a type of capital that may appear at first sight to be risky in some way), cross-functional teams, project teams and coordination centres.
- Creating technology intelligence units.

The core of the structure of the organisation of the management of innovation activity on the principle of the "internal market" are new enterprises created on the basis of production units for the production of products (services). Ancillary divisions are business centres that sell their services to other divisions.

## 3 MARKETING CONTROL OF INNOVATION ACTIVITY

Marketing control is a continuous, systematic and unbiased control and evaluation of the situation and processes in the field of marketing. Monitoring of the implementation of planned innovative marketing programmes as well as comparison with the intended marketing objectives and development directions is carried out within the framework of current and strategic plans. The monitoring of marketing activities in an innovative company results in answers to the main control questions such as whether what was desired has been achieved, if certain objectives have not been achieved, what the reasons are, what changes are needed in the company's plans and in its innovative projects to ensure their implementation.

This network of control is not just stating facts, measuring results. Marketing control usually takes place in four phases [11]:

1. Setting goals and standards.
2. Clarification of the actual values of the indicators.
3. Comparison.
4. Analysis of comparison results.

Roles and objectives of marketing control:

- Determine the degree of achievement of the target (analysis of variance).
- Identify opportunities for improvement (feedback).
- To check to what extent the enterprise is adaptable to environmental changes and meets the specified requirements.

The result of the control task is to verify the correctness and effectiveness of the implemented marketing concept by comparing the planned and actual values and identifying the causes of deviation. The monitoring uses data from accounting systems (sales control, profit calculation, etc.), data from market

surveys (image analysis, level of awareness). The main requirements for the values used as a basis for comparison are comparability of the data, i.e. relatively constant conditions, and the certainty that the basis for comparison represents a value that is really worth striving for. Main types of control:

1. Sales control: Sales analysis is possible for the entire enterprise and for different groups and objects (regions, customers, products, distribution channels, etc.). The analysis makes it possible to determine what role individual factors such as price or quantity have played.
2. Market share control: market share is the ratio of the companies' sales to the sales of the product as a whole, to the sales of the industry leader or to the sales of a few main competitors. A high market share provides an advantage over competitors in terms of cost reduction opportunities. A decline in market share means that the marketing concept has weaknesses except when:

    - A new venture has emerged in the industry.
    - Sales were deliberately reduced to increase profits.
    - The decline in market share was the result of random events.

3. Analysis of the results of the sales services activity.

For effective governance, it is important not only to get the state of market affairs right, but also to get the impact measures right - what needs to be done to improve the market situation for innovation. Controlling marketing activities involves addressing the following main tasks [5, 11]:

1. Determining the parameters of marketing activities in an innovative firm that are subject to control. The main indicators of control usually include sales figures for innovative products or sales volumes, which determine the financial base of the company and characterise the degree of actual or practically realised consumer interest in innovation over a specific period of time. These indicators, as well as all others, can be measured at the level of the company as a whole, as well as at the level of its business units, innovation projects; new product categories and individual innovations. Market share indicators can be attributed to the company's new products. Absolute market share is defined as the percentage of the volume of innovations to the total capacity of the innovation market. This indicator characterizes the position or place of an innovative company in relation to the market as a whole and is an important characteristic of its competitiveness in the market [8, 9]. Relative market share is the percentage of the innovating company's market share to the market share of the leading company. Thus, the market performance of a company is measured against the market performance of its strongest competitor. Profitability indicators of innovative activity characterise the performance of a company and its position in the market competitive hierarchy. However, they say virtually nothing about the economic efficiency of an innovative firm; profitability, which is measured by the ratio of the outcome, e.g. the volume of innovation implementation to the costs associated with achieving it, expressed as a percentage. Profitable innovative activity means that the financial result is positive, i.e. sales revenues exceed costs. The higher the rate of profitability, the more financially efficient the activity is. However, negative profitability is not in itself a sign of financial failure and can be observed, for example, in the launch phase of a new product. In general, the analysis of the achieved indicators of an innovative company in terms of certain parameters requires a rather careful approach, because each indicator is influenced by many factors. At the same time, a significant part of them is not controlled by the innovative company. For example, overall market capacity is in many cases largely independent of the activities of individual suppliers.
2. Determination of actual results achieved by control parameters. Sources of information on actual results achieved are marketing reports of sales departments or accounting data of the innovative company.
3. Comparison of planned and actual performance indicators. Sales analysis is the measurement and evaluation of the actual sales volume of different products in different sales markets in relation to the targets set in this area. Market share analysis is aimed at identifying the market position in relation to competitors. A company's sales volume is not an indicator of how well it is doing relative to its competitors. To determine the effectiveness of innovation marketing, it is necessary to monitor the status of the market share of innovation that the company has. If it increases, then the company's activity in the innovation component is ahead of its competitors; if it decreases, the company is worse off than its competitors. However, it is necessary to take into account the state of the external and internal environment of the enterprise. For example, possible reasons for this change include: the company has lost some of its customers (less market penetration), the company's customers have started to buy fewer goods from the company (reduced customer loyalty), the company's prices are higher than those of competitors (increased price clarity for customers), etc. [6, 7]. The source of this information can be government statistical reporting data, marketing research data and other sources of commercial information.

    The analysis of the relationship between the costs of marketing innovations and the sales of

innovative products allows us to evaluate the effectiveness of marketing costs and determine their most acceptable value. Such an analysis is carried out in relation to the individual components of marketing costs. To this end, we study the size and dynamics of such ratios as: the cost of communication activities and advertising of innovations to the volume of their sales, the cost of marketing research to the sales of new products, the cost of stimulating the sale of innovations to the volume of sales, the cost of organizing the marketing of innovations to the volume of their sales. The data obtained are compared with similar data from the main competitors. Marketing reports serve as internal sources of information and commercial intelligence data and audits of competitors' advertising and marketing costs serve as external sources [9].

4. Determine the reasons for the deviation of the actual indicators from the planned ones. Plan-actual analysis is the periodic comparison of the indicators planned in the innovation marketing budget with the actual indicators. At the same time, the evaluation and analysis of the observed deviations (in absolute or relative terms) is carried out [4]. It is important to analyze the detected deviations according to the significance levels for which ABC analysis is used. ABC analysis is a system used for designing inventory distribution. The aim of this methodology is to optimize the organization of products to make them as attractive and desirable as possible to the public in a more direct and faster reach. This reduces search times and increases efficiency.
5. Development of measures to improve innovation activities and adaptation of existing plans, development of new projects. One of the tools to analyse the discrepancies between planned and actually achieved indicators in innovation marketing is the GAP analysis. It is a method of strategic marketing analysis, which is used to look for steps to improve innovation and modify existing marketing plans and projects.

*Table 2. Stages of GAP analysis to improve innovation marketing*

| Stage | Table of Contents |
|---|---|
| ***Determination of the scope of the analysis and its tasks*** | The dynamics of planned and actual values of marketing indicators (e.g. sales volume of the innovative company, investment programme; marketing innovation expenditure of the current period; market share: profitability of innovation activities, etc.) are analysed. |
| ***Construction of the predicted and actual change curve of the selected indicator of the GAP analysis graph*** | Construction of the projected and actual change curves of the selected indicator of the GAP analysis graph. |
| ***Definition and description of gaps: list of "obstacles"*** | A list of gaps between indicators shall be compiled, highlighting the significant ones, and their causes shall be analysed with a view to developing measures to reduce the gaps. |
| ***Developing a set of actions to overcome obstacles*** | Events or new project marketing activities are being developed to help bridge the gaps. |
| ***Work schedule with deadlines and obligations*** | A timetable of innovation marketing activities is created with a breakdown of work by deadline and implementer (e.g. a Gantt chart or network diagram). |
| ***Results tracking and GAP analysis*** | Analyzing and controlling the implementation of marketing activities and conducting iterative GAP analysis to track results and adjust activities and the project as a whole. |

## 4 MARKETING INDICATORS AND INDICATOR METHOD TO ASSESS THE INNOVATION POTENTIAL OF THE ENTERPRISE

An innovation policy is a set of management methods that ensure the acceleration of the processes of integration of all types of innovation in order to create a favourable climate in the enterprise that stimulates innovation in all areas of industrial and business activities.

With many companies moving towards open innovation, there is a significant change in the functions performed by R&D departments in the organisation. With a relative surplus of external expertise, companies are focusing their R&D departments on these tasks [5]:

- Identification, analysis, selection and integration of the entire body of disparate knowledge that exists outside the organisation and is of significant value to it.
- Supplementing own knowledge at the expense of "foreign" knowledge created outside the enterprise.
- Integration of "external" and "internal" knowledge into more complex combinations of new knowledge, enabling the creation of new systems and models.
- Generating additional revenue and profits by selling our research results to other companies to use in their own systems.

This change in emphasis and priorities is leading to significant organisational changes, for example, a change in the approach to performance appraisal of R&D staff, their promotion, career development, etc. An organisation's innovation potential is characterised by the sum of its resources and capabilities needed to create, produce and market innovations.

The innovation potential of an organisation is characterised by all its resources and capabilities needed to create, produce and market innovations and

we can distinguish the following elements of innovation potential [3, 5]:

1. The number and skill mix of staff.
2. Scope of Business.
3. Scale of the business and financial capacity.
4. Technological level of the enterprise.
5. The nature of the market in which the company operates.
6. The innovation environment and infrastructure within which the business operates.

The assessment of the innovation potential of the enterprise is carried out in order to solve the following tasks:

- Determination of the level of innovation potential and its impact on the economy of the enterprise.
- Determination and comparison of the level of the components of the potential in order to identify the main directions of its development.
- Improving the management of innovation potential.
- Determination of the relationship between measures for the development of innovation potential and the sequence of their implementation in enterprises.

The indicator method includes several stages of evaluation of the innovation potential of the enterprise. In the first phase, individual indicators are calculated to characterise the level of the individual components of innovation potential (Table 3).

*Table 3. Indicators for assessing the innovation potential of an enterprise*

| **Type of business potential** | **Examples of evaluation indicators** |
|---|---|
| ***Scientific*** | • The share of research and development costs in the volume of innovation activity costs,<br>• The share of current r&d expenditure in the volume of r&d expenditure,<br>• The share of r&d capital expenditure in r&d expenditure,<br>• The proportion of rationalisation proposals implemented,<br>• The proportion of staff with an academic degree,<br>• The proportion of innovations put into practice,<br>• The share of own innovation in the total amount of development carried out. |
| ***Innovation Management*** | • The share of innovation managers in the total number of senior managers,<br>• The share of the costs of organisational and managerial innovation activities in the costs of innovation activities,<br>• The share of the running costs of organisational and managerial innovation activities in the costs of organisational and managerial innovation activities. |
| ***Innovative investing*** | • The share of funds earmarked for innovation activities in total investment,<br>• The share of total lending going to innovation activities. |
| ***Staff*** | • The share of innovation employees in the total workforce,<br>• The proportion of staff receiving training and up-skilling,<br>• The share of manufacturing employees with the need to introduce innovative skills,<br>• Share of workers combining professions. |
| ***Industrial*** | • The ratio of the cost of innovation activities to the volume of innovative products,<br>• The ratio of the cost of innovation activities to the cost of commercial products,<br>• The ratio of the volume of innovative products to the volume of commercial products,<br>• The ratio of the cost of technological innovation to the volume of innovation expenditure,<br>• The share of the running costs of technological innovation efficiency in the volume of costs of technological innovation activity,<br>• The share of capital expenditure on technological innovation activity in the cost of technological innovation activity,<br>• The share of the cost of project innovation activity in the cost of innovation activity,<br>• The share of the current cost of design innovation activity in the cost of design innovation activity,<br>• The share of capital expenditure on design innovation activity. |
| ***Innovative marketing*** | • The proportion of specialist marketers involved in innovation,<br>• The share of the cost of promoting innovative products in the total cost of promoting products,<br>• The share of expenditure on the promotion of innovative products in total promotion expenditure,<br>• The share of expenditure on marketing activities for innovative products in the amount of expenditure on innovative activities. |

In the second stage, the levels of the individual components of the innovation potential of the enterprise are determined by calculating the square root of the product of the private indicators characterizing the individual components of the innovation potential of the enterprise. In the third stage, there is a generalized level of the innovation potential of the enterprise, which is defined as the ratio of the sum of the products of the level of the individual component of the innovation potential and the corresponding weight

to the sum of the weights of the individual components of the innovation potential of the enterprise [3, 4].

The indicator method characterizes the level of innovativeness of the company's potential and helps management to assess the current state, identify reserves to increase the potential and select priority areas for its development. This technique allows you to determine:

- The level of innovation potential in the enterprise over the reporting period.
- The average growth rate of the level of innovation potential.

The economic approach is manifested in the construction of an economic and mathematical model to assess the innovation potential of the enterprise. This methodology for assessing innovation potential characterizes the level of potential and is intended to help the management of the enterprise to analyze the current state, identify reserves for improvement and select priority areas for its development. The main provisions of the Methodology are the progression of the following eight stages [5, 10]:

1. Indicators are set to assess innovation potential. The indicators are grouped to cover all key aspects of capacity.
2. A group of experts shall be appointed. Each expert shall determine the values of the assessment of the indicators in accordance with the Harrington scale.
3. On the basis of the evaluation questionnaires, the experts will calculate the final innovation potential rating by algebraic summation of the indicator values according to the formula [1, 2]:

$$R_{IP} = \sum_{i=1}^{n} X_i \qquad (1)$$

Where:
$X_i$ - Is the indicator score value
i - Is the serial number of the encoder
n - Is the number of experts

4. An assessment of the innovation potential of the enterprise shall be carried out.
5. The results of the expert opinions are processed using the economic and mathematical model of ordinal correlation (whether there is a certain dependence in the order of values regardless of their size). For the degree of agreement between the opinions of different experts, a coefficient of agreement is calculated, which, depending on the variance of the ranking, is determined by the following formula:

$$C = \frac{12S(d^2)}{m^2(n^3 - n)} \qquad (2)$$

Where:
m - Is the total number of indicators
n - Is the total number of experts
$S(d^2)$ - Is the standard deviation of the ranked score

6. The groups of indicators that contribute most to the overall assessment of innovation potential are identified. According to the calculated data, the weighted average of the significance of each group of indicators is determined by a formula:

$$J_i = \frac{\sum_{j=1}^{n} X_{ij}}{\sum_{j=1}^{n} \sum_{i=1}^{m} X_{ij}} \qquad (3)$$

Where:
$X_{ij}$ - Is the ranking position of the i-th group of indicators and the j-th expert

Based on the calculated values, groups of indicators are identified which are of the greatest importance for the innovation potential of the enterprise.

7. The level of innovation potential of enterprises is determined in relation to its maximum value.
8. A measure of the evenness of the development of innovation potential shall be calculated. The degree of uniformity shall be found according to the formula:

$$K_p = 1 - \frac{\sum_{i=1}^{n} \left| (K_i - K_{int}) \right|}{n} \qquad (4)$$

Where:
$K_i$ - Is the level of the components of innovation potential
$K_{int}$ - Level of the integral indicator
n - Is the number of components used in the evaluation

An analysis of formula (4) shows that the degree of uniformity has a dimension between 0.5 and 1. Based on the fact that the indicators represent a system, not a set of indicators, and since all elements of the system are equally important, a coherent assessment can be obtained on the basis of equivalent indicators. In this case, the integral level can be calculated according to the following formula:

$$K_{\text{int}} = \frac{\sum_{i=1}^{n} k_i}{n} \quad (5)$$

Where:
$k_i$ - Is the level of the components of innovation potential
$K_{int}$ - Integral indicator level
n - Number of components used in the evaluation

The quantitative and qualitative characteristics of the indicators may vary depending on the size of the legal status of the industry in which the company operates. Therefore, we can conclude that it is appropriate to use the indicator method when assessing innovation potential. The proposed procedure of evaluation of innovation potential has advantages, because the system of indicators combines the main technical, organizational, economic and social characteristics of the enterprise into a single whole.

## 5 CONCLUSION

Product quality is clearly a determining factor for a company to position itself on the market and win the largest number of customers, which automatically implies a growth in market share and room for making the expected profit. Marketing is a stabilising factor in management, which enables enterprises to orient themselves securely in the market. It is one of the means by which an enterprise can successfully establish itself in the market. Innovative marketing is a very important tool for an enterprise. In a competitive environment, innovation of existing products and the development of new products is a necessity in order to retain customers and market share. Enterprises that do not spend on new product development or invest in the innovation of machinery and equipment and existing products expose themselves to the risk of losing regular and potential customers and, inevitably, of losing their market share. An enterprise should strive to obtain good quality and reliable information on its own activities as well as on the activities of the external environment, which provide a good starting point for the enterprise to make the right decisions and to operate successfully on the market [10]. Marketing innovations are aimed at better meeting the needs of consumers, opening new sales markets to increase sales volumes, which are key to the successful development of the organization. In order to keep up with the rapidly changing needs of the market and to make the most of the opportunities that open up in the external environment, organisations need to continuously work on new products, technologies and relationships with the outside world.

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