

Formation of the Strategy of Digital Marketing of the Enterprise in the Conditions of the Competitiveness Intensification in the International Market

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Abstract

The article defines the principles of formation of digital marketing strategy of enterprises in the conditions of intensification of competition on the international market. The stages of development of digital marketing strategy of enterprises in the conditions of intensification of competition in the international market are substantiated, which includes: setting goals, which envisages observance of the principles of SMART-scheme; product or service analysis; monitoring of competitors; analytics of definition and segmentation of the target audience of the enterprise; selection of digital marketing tools and channels for promotion on the international market of products or services; formation of a unique, unique trade offer, selection of indicators for evaluating the effectiveness of digital marketing strategy and its tools. It is proved that according to the principle of SMART method of goal setting it is necessary that the goals have: specificity, measurability, achievability, relevance, achievement of the goal should be limited in time, have specific deadlines. To increase the effectiveness of digital marketing strategy, it is necessary to analyze the internal and external environment using the method of SWOT-analysis, the advantage of which is a comprehensive assessment of the company, competitors and the industry as a whole in the face of competition in the international market. The main indicators of evaluation of the effectiveness of digital marketing strategy in the conditions of intensification of competition on the international market are substantiated.

Key words:

digital marketing strategy, intensification of competition, international market.

1. Introduction

Globalization challenges, changes in consumer sentiment, global transformation and many other factors are constantly influencing the intensification of competition at all levels of economic relations. These and other circumstances necessitate the search for new competitive advantages in the face of intensifying

competition. Businesses combine their strengths to compete in the international marketplace.

Today, the functioning of the world market is accompanied by challenges of global competition. To counter the competition, both in domestic and foreign markets, companies need to develop new strategies to ensure progress in the global market and sustainable development. Digitization processes, the rapid development of information technology, market liberalization make it possible to use digital marketing strategies.

The spread of digitalization contributes to the application of digital marketing strategy, which is directly related to the ever-growing number of people in the world who use the Internet. Today, there are 4.88 billion such users, which is 62% of the total. At the same time, 57.6% of the world's population use social networks. If Ukraine is taken, according to 2021, 67% of the population uses the Internet. Compared to the previous year, this figure increased by 7 million users over the year, as in 2020 60% of the population in Ukraine used the Internet.

The most popular social networks in the world are Facebook, YouTube, Instagram. The COVID-19 pandemic has led to a surge in the popularity of social media, as well as an increase in the amount of time spent by users on social media. All this increases the relevance of the implementation of digital marketing strategy in enterprises in the face of intensified competition in the international market.

The aim of the study is to highlight the features and form a strategy of digital marketing of enterprises in the face of increased competition in the international market.

2. Literature review

In the conditions of intensification of competition in the international market the processes of formation of digital marketing strategy become more and more important. Articles of such scientists are devoted to the peculiarities of digitalization of the economy, including in the field of marketing: Abakumenko O. (2016) [1]; Abramova A. (2021) [2]; Anishchenko V. (2010) [3]; Butko M. (2020) [4]; Cosmulese C. (2019) [5]; Dobrovolska O. (2021) [6]; Dubyna M. (2021) [7]; Dumitriu D. (2019) [8]; Grigoraş-Ichim C.E. (2018) [9]; Happ E. (2020) [10]; Ivanova N. (2016) [11]; Kublitska O. (2021) [12]; Rusak O. (2022) [13]; Kholiavko N. (2021) [14]; Melnychenko A. (2022) [15]; Bazhenkov I. (2021) [16]; Koman G. (2020) [17]; Miklosik A. (2019) [18]; Niculescu A. (2019) [19]; Papetti C. (2018) [20]; Popelo O. (2021) [21]; Khanin S. (2021) [22]; Rosokhata A. (2020) [23]; Samiilenko H. (2021) [24]; Samoilovych A. (2021) [25]; Sarwar-A Alam M. (2019) [26]; Shabalina S. (2020) [27]; Zhuk O. (2020) [28]; Shkarlet S. (2017, 2019) [29-30]; Tarasenko A. (2017) [31]; Singh A. (2019) [32]; Tulchinskiy R. (2021) [33]; Tulchynska S. (2021) [34]; Romaonova A. (2017) [35]; Zhygalkevych Zh. (2022) [36] and others.

The authors of the article [23] are convinced that in modern conditions the use of digital marketing tools is of great importance for domestic manufacturers. According to the authors, digital marketing allows you too quickly, with relatively low cost to promote products on world markets, to influence the target audience, to form and improve their own image, as well as product image and more. In the article, scientists have analyzed the main digital tools, identified their characteristics and features of application. The authors propose to take into account the importance of using a digital tool when calculating the cost-effectiveness of its use.

The paper examines [10] how Hungarian tourists participate in digital tourism. Researchers have analyzed how Hungarian tourists are associated with digital development in tourism. The authors investigated the relationship between business risk and the use of online tools. Researchers have suggested that service providers should pay close attention to marketing communications in order to remain competitive and gain a competitive advantage.

Scientists [17] are considering special digital marketing tools that can be very useful and even necessary to build a company's reputation. The authors argue how important it is for a company to build its "reputation in the online environment", within which the company's marketers must be able to properly manage all activities in the field of digital marketing and use appropriate tools. The authors believe that some of the general limitations for

the use of selected tools in companies should be the need for additional training courses for employees, most marketers, because of the understanding and importance of the functioning and online marketing in general.

The aim of the article [27] is to analyze the popularity of social media as one of the tools of the digital economy among users of the Republic of Tatarstan. The authors analyzed social media and the behavioral characteristics of their users to identify weaknesses in the use of social networking sites to study the services market. According to research, researchers say that disseminating information and tracking it requires suppliers to accelerate their strategy of providing information to customers and reducing the time to process orders when there is a shift in focus from advertising and direct marketing to online marketing and sales.

As part of the study, researchers [32] have found that Electronic Word of Mouth (e-WoM) has become one of the most dominant sources of information in recent years in all areas of the product and service industry with the advent of web platforms. The authors prove that it is widely used in all areas to search for information and facilitate communication, especially in marketing. The results of the study show that e-WoM plays a crucial role in shaping consumer behavior and has become an important concept used by researchers.

The aim of the study [26] is to analyze the impact of digital marketing tools on consumer trends for impulsive online shopping, i.e. effective and cognitive trends with the intervention of gender and education. Research scientists are analyzing how advertisers can use such platforms to achieve impulsive online shopping and build effective relationships in today's digital age.

The authors of the scientific work [19] investigate the brand value problems of modern organizations, as well as their strategy for online presence, and conduct a survey that analyzes a dozen Romanian companies. In the study, researchers identified the most important aspects that contribute to the formation of the value of relevant brands in terms of the use of tools and methods of digital marketing. Based on the results of the analysis, an algorithm of actions is proposed to consolidate and improve modern methods of increasing brand value using strategies such as digital marketing tools and techniques (DMTT).

According to the authors of the article [8], an integrated structure for the management of continuous brand development should be implemented through the introduction of digital marketing tools and methods. Researchers are proposing a conceptual model that aims to highlight a framework that will help highlight the links between digital marketing tools and techniques and other key elements that can increase SME brand capital, thereby

promoting growth and sustainability. The authors argue that the results are relevant for those SMEs who choose to follow the path of sustainable development, creating and increasing the capital of their brand through the introduction of tools and methods of digital marketing.

Researchers [18] are investigating the attitude of marketers to the knowledge of machine learning tools (ML), as well as their implementation and use to support strategic and operational management. According to the study, the authors concluded that the importance of intelligent analytical tools in creating and deploying marketing strategies; lack of knowledge about new technologies such as ML and artificial intelligence (AI); potential application of ML tools in marketing; low level of implementation and use of ML-driven analytical tools in marketing management. Researchers have developed a structure consisting of tools and process maps to facilitate the identification of opportunities and successful implementation of projects aimed at implementing ML analytical tools in digital marketing.

Scientists [20] are exploring modern digital marketing strategies used by brands in the luxury fashion sector. The authors explored current aspects of the interaction of brands with their audience in the digital and mobile environment. Researchers have concluded that the principle of "storytelling" is one of the key strategies of digital marketing, which is revealed in video marketing strategies, social networks, events and exhibitions open to the public seeking to interact with the public.

3. Methodology

The study used a systematic approach and general scientific and specific methods of scientific knowledge to substantiate the basis for the formation of digital marketing strategy of enterprises in conditions of intensified competition in the international market.

4. Results

The digital marketing strategy of enterprises, like any strategy, is a plan based on the analysis of data on the external and internal environment to increase the competitiveness of the enterprise by promoting the brand, improving sales of goods and services, including in the international market.

The digital marketing strategy of enterprises has certain stages of development (Fig. 1), which includes:

firstly, goal setting, which involves compliance with the principles of the SMART-scheme, namely: specific, measurable, attainable, relevant, time-bound. Thus, in accordance with this principle, the goals of the strategy may be, for example, increasing sales, brand promotion, promoting a new product or service in the international market, etc.;

secondly, the analysis of the product or service, which should be aimed at clarifying and specifying the needs of consumers, the conformity of the product or service to the needs of consumers; highlighting the strengths and weaknesses of products or services;

thirdly, monitoring of competitors, which is carried out on such important grounds as: market share, growth rates of the industry, strengths and weaknesses, marketing activity of competitors in digital marketing, tools to promote products or services;

fourthly, the analysis of the definition and segmentation of the target audience of the enterprise, which involves the separation of digital marketing tools, the most common those related to the use of social networks, age, gender, income, consumer interests, their requirements for products or services potential target audience is interested in brands and products, etc. Such analytics make it possible in the future to more effectively use a variety of digital marketing tools;

fifthly, the selection of digital marketing tools and channels to promote products or services in the international market. Preliminary stages make it possible to more accurately select platforms, channels and tools of digital marketing to get the most out of their use, taking into account the actualization of the target audience;

sixthly, the formation of a unique, unique trade offer based on the isolation for potential consumers in the international market of the value of products or services, its necessity and uniqueness; informing about possible shares of the enterprise and advantageous offers; demonstrating the advantages and uniqueness of this brand in relation to competitors;

seventhly, the choice of indicators to assess the effectiveness of digital marketing strategy and its tools. This is necessary for monitoring and analytical comparison of planned forecast indicators of the enterprise with the results of the implementation of digital marketing strategy.

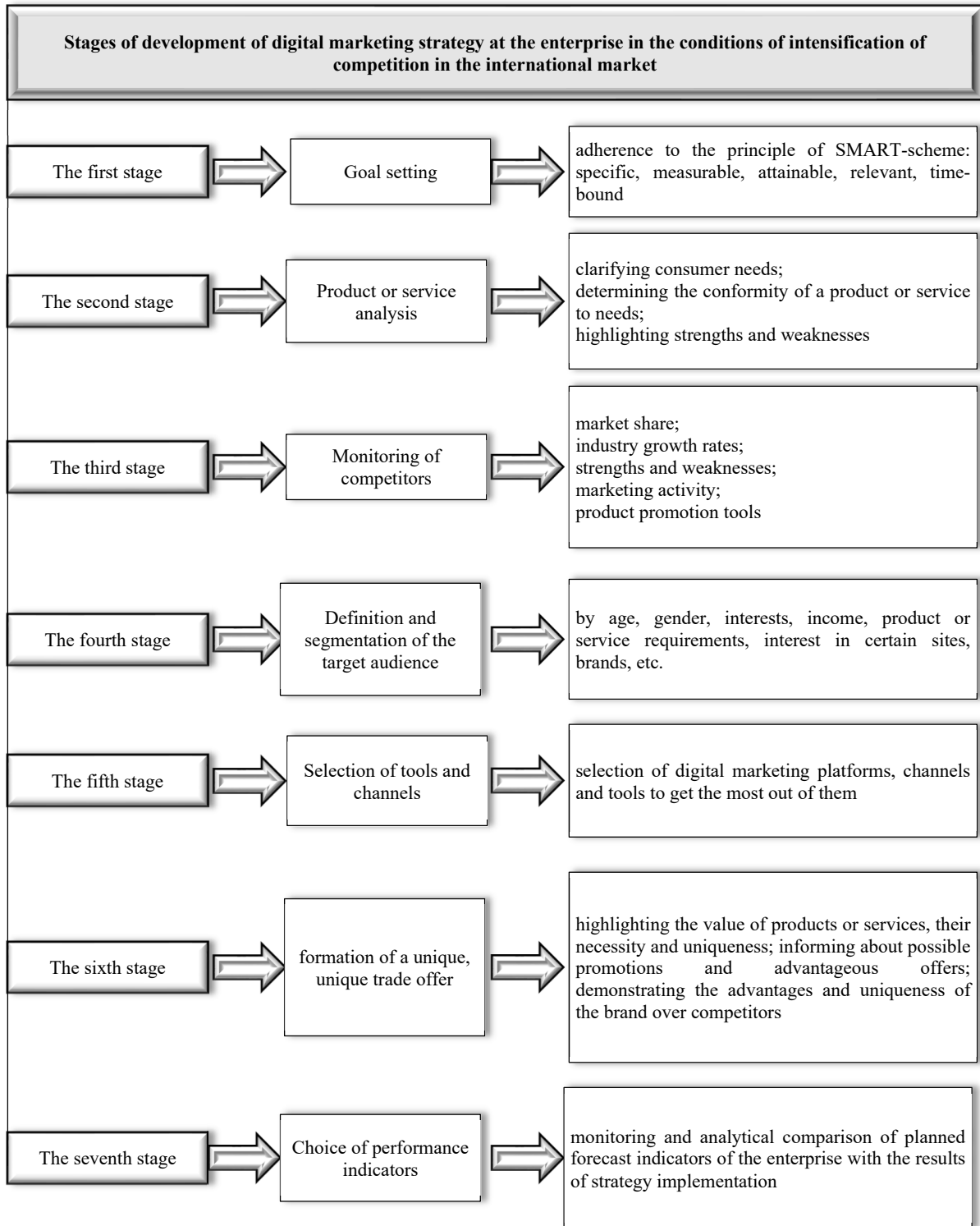


Fig. 1 Stages of development of digital marketing strategy at the enterprise in the conditions of intensification of competition in the international market
Source: generated by the authors.

Digital marketing strategies open new unique opportunities for companies to increase competitiveness in the international market through opportunities to interact with the target audience, identify the needs of potential consumers, create unique proposals to meet needs and promote the brand in the international market. It is important to monitor and analytical attitude to the target audience, which provides a choice of tools for implementing digital marketing strategy and increases their effectiveness. The most important thing in the process of forming and implementing a digital marketing strategy is to adjust the selected advertising tools to

interact and work as the only coordinated mechanism that enhances competitiveness in the international market.

For digital marketing strategy, in addition to the stages, it is important to determine the methods to be used to achieve the stated goal. Such methods of digital marketing strategy include methods of goal setting, analysis of internal and external environment, indicators for evaluating the effectiveness of the tools of digital marketing strategy.

As already mentioned, in order to set the goals of the digital marketing strategy, it is necessary to adhere to the principles of the SMART-scheme, namely: specific, measurable, attainable, relevant, time-bound (Fig. 2)

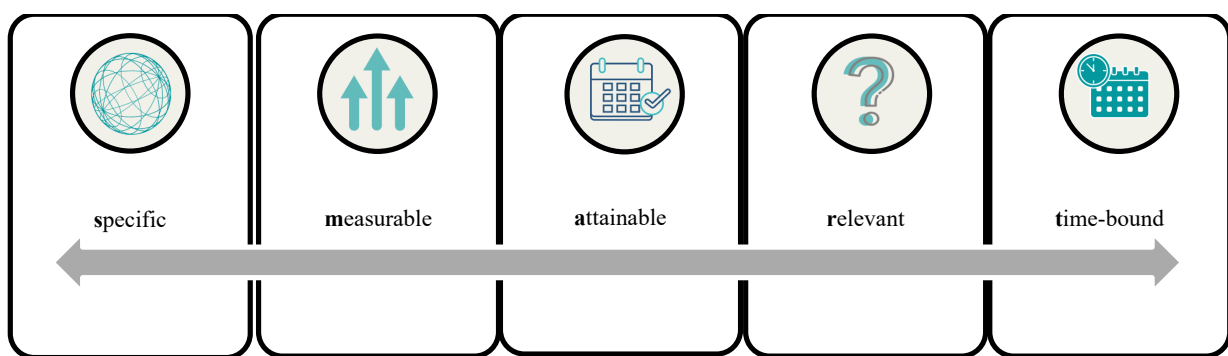


Fig. 2 SMART method of setting goals for digital marketing strategy in the face of intensifying competition in the international market
Source: built by the authors.

Consider in more detail the use of the principle of SMART method of setting goals for digital marketing strategy, it should include:

- specificity, ie the goal of the digital marketing strategy must be formulated as accurately as possible, all employees of the company must equally understand the task and move in one direction, which provides a synergistic effect. When planning in advance, the result that the company seeks to achieve in the face of intensifying competition in the international market must be determined;

- measurability, which provides for each goal of digital marketing strategy should be selected key indicators of performance evaluation, which as a result will demonstrate whether the goal is achieved in general and whether the planned projected costs are realistic;

- achievability, when setting the goals of digital marketing strategy it is necessary to have all the necessary resources to achieve the goal (time, investment, information, financial, labor and others). Particular attention should be paid to financial and labor resources. It is necessary to clearly understand whether the company has the necessary financial resources to achieve its goals, as well as the availability of specialists in the company

who can perform the task, or whether it is necessary to involve an external specialist. As a rule, a realistic goal of a digital marketing strategy motivates a specialist or a group of people working on its achievement, while an unrealistic goal motivates and reduces the effectiveness of its achievement;

- relevance, highlighted goals of digital marketing strategy should bring useful results for both employees and the company itself, ensuring its competitiveness in the international market, if the goal is not useful, the resources spent on its achievement are ineffective;

- the achievement of the goal should be limited in time, have specific deadlines. Time limits should be realistic, taking into account the resource capabilities of the enterprise by its position in the face of intensifying the competitive environment in the international market. Deadlines help to control the process of achieving goals and, if necessary, to attract additional resources or adjust the outlined stages and methods of digital marketing strategy.

The list of questions for building the goals of digital marketing strategy using the SMART principle is shown in Fig. 3.

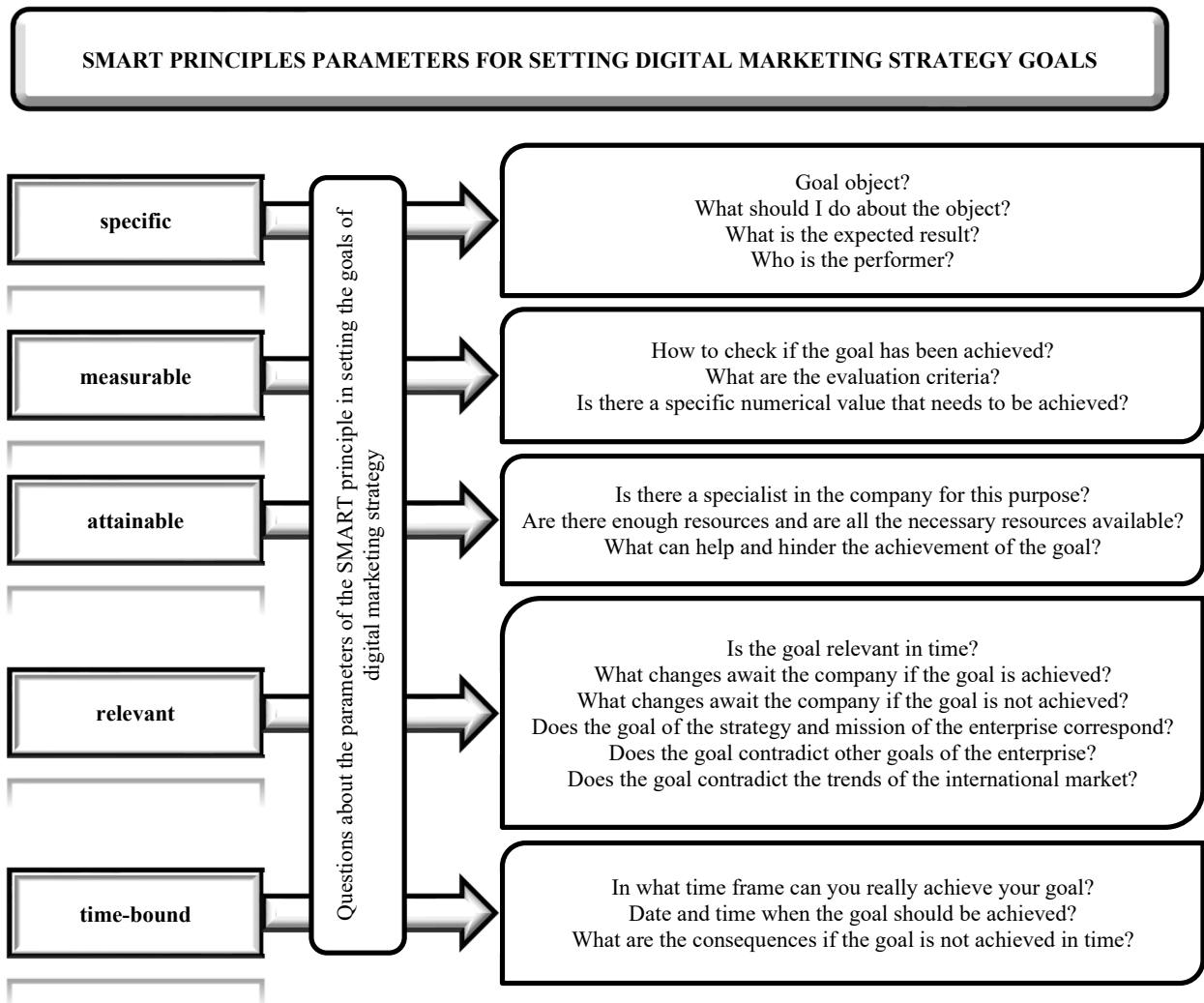


Fig. 3 A list of questions for building the goals of digital marketing strategy using the SMART principle
Source: compiled by the authors as a result of the analysis of literature sources on the separation of the parameters of the SMART principle to establish the goals of digital marketing strategy in the face of intensifying competition in the international market.

When developing a digital marketing strategy at the enterprise in the conditions of intensification of competition in the international market for the analysis of internal and external environment use the method of SWOT-analysis. It aims to identify strengths and weaknesses in the internal environment and opportunities and threats in the external environment. The advantage of using SWOT-analysis in the development of digital marketing strategy in the face of intensifying competition in the international market is a comprehensive assessment of the company, competitors and the industry as a whole.

Strengths and opportunities, as a rule, demonstrate the positive aspects of enterprise development at a certain

stage and help to achieve the goals of digital marketing strategy in the face of intensifying competition in the international market. In turn, weaknesses and threats are obstacles to the stated goals of the enterprise. But their specific separation makes it possible to develop measures to level them.

Characteristics of the components of SWOT-analysis in the development of digital marketing strategy in the face of intensifying competition in the international market is shown in Fig. 4.

STRENGTHS	OPPORTUNITIES
<p>When calculating the strengths in developing a digital marketing strategy in the face of intensifying competition in the international market, it is necessary to describe competitive advantages (quality of products, services), internal resources and potential (staff qualifications), tangible assets (intellectual property, capital, etc.)</p>	<p>Opportunities are usually related to the development of the market, the economy, the actions of competitors, the emergence of new trends, changes in consumer demand. Opportunities do not depend on the company, but with the right approach, the company can benefit from its development. That is, how the company in the face of intensifying competition in the international market can use opportunities to increase sales, promote the brand, etc.</p>
WEAKNESSES	THREATS
<p>Weaknesses include factors that hinder the growth of enterprise profits. Features that the company lacks or things that are much worse than competitors. Limited resources and fuzzy unique trade offers.</p> <p>Weaknesses primarily depend on the actions of the company in the face of intensifying competition in the international market (for example, incorrectly tuned targeted advertising), so they can be improved by changing products, increasing customer focus, optimizing digital strategy</p>	<p>Threats include all factors that pose a risk to the company and its development. Threats include the emergence of new competitors, changes in the legal framework, unforeseen pandemics, economic crisis, seasonal changes in demand, etc.</p>

Fig. 4 Characteristics of the components of SWOT-analysis in the development of digital marketing strategy in the face of intensifying competition in the international market
Source: compiled by the authors.

Having described all the components of SWOT-analysis in the face of intensifying competition in the international market, it is necessary to predict strategic alternatives for the company. To do this, it is necessary to balance all the strengths and opportunities that will contribute to more efficient use of existing potential for business development in the international market. For example, if the company's strength is the brand's popularity among consumers, and the possibility of growing online sales, the strategic alternative is to develop smm-strategy as a digital marketing tool to increase audiences on social networks, and as a result increase profits and competitiveness in the international market.

An important stage of digital marketing strategy, in addition to describing the methods of setting strategy goals and conducting an analysis of the enterprise, it is appropriate to identify and consider in detail the key performance indicators of digital marketing strategy in the face of increased competition in the international market.

To do this, it is appropriate to use indicators used in the digital sphere. In the Table 1 presents the most commonly used indicators of performance evaluation in the digital sphere.

Table 1: The basis of performance indicators in the digital sphere, which should be used to assess the effectiveness of digital marketing strategy in the face of intensifying competition in the international market

Indicator	Characteristic	Formula
CR Conversion rate	Percentage of users who have targeted the site	$\frac{\text{number of conversions}}{\text{number of site visitors}} \cdot 100\%$
CTR Clickability	Percentage of users who clicked on contextual ads (ads)	$\frac{\text{clicks}}{\text{impressions}} \cdot 100\%$
CPC cost per click	The amount the company pays to the ad platform for each click on its ad. Economic efficiency of paid advertising campaigns	$\frac{\text{advertising costs}}{\text{number of click}}$
CPA price per action	The amount that the company pays to the advertising platform for each targeted action performed by the user	$\frac{\text{advertising costs}}{\text{number of actions performed}}$
CAC the cost of customers involved	Advertising costs, salaries of marketers, costs of software, designers, etc.	$\frac{\text{costs of attracting clients}}{\text{number of new clients}}$
ROAS cost recovery	Profit is received for each hryvnia spent on advertising. If the figure is more than 100% the company is successful, if less	$\frac{\text{advertising revenue}}{\text{advertising costs}} \cdot 100\%$
ROI ROMI (marketing) return on investment	The ratio shows the level of return on investment. ROI takes into account funds for production and marketing. ROMI costs for advertising and marketing. The difference between ROI and ROAS is that the first 100% means that the profit has doubled, and the second at 100% means that the company operates at zero	$\frac{\text{income} - \text{expenses}}{\text{expenses}} \cdot 100\%$
CPM cost per 1000 ad impressions	Fixed price of advertising, which will be shown to 1000 users of the site	$\frac{\text{cost of placing an ad unit}}{\text{number of views}} \cdot 100\%$

Source: generated by the authors.

4. Conclusions

It is substantiated that the main indicators for assessing the effectiveness of digital marketing strategy in the face of intensifying competition in the international market may be: conversion rate, clickability, cost-per-click, cost-per-action, cost of attracting customers, payback, return on investment, cost per 1000 ad impressions. These and other indicators of performance evaluation will help determine the effectiveness of the measures taken within the digital marketing strategy in the face of intensified competition in the international market.

The stages of development of digital marketing strategy of enterprises in the conditions of intensification of competition in the international market are substantiated, which includes: setting goals, which envisages observance of SMART-scheme principles, namely: specific, measurable, attainable, relevant, time-bound; analysis of the product or service, which should be aimed at clarifying and specifying the needs of consumers; monitoring of competitors; analytics of definition and segmentation of the target audience of the enterprise, which provides for the separation with the help of digital marketing tools;

selection of digital marketing tools and channels for promotion on the international market of products or services; formation of a unique, unique trade offer based on isolation for potential consumers in the international market; selection of indicators for evaluating the effectiveness of digital marketing strategy and its tools.

In the digital marketing strategy in accordance with the principle of SMART method of goal setting, it is necessary that the goals have: specificity, ie the goal of the digital marketing strategy must be formulated as accurately as possible; the measurability that provides for each goal of a digital marketing strategy should be selected key performance indicators; achievability, when setting the goals of digital marketing strategy it is necessary to have all the necessary resources to achieve this goal; relevance, highlighted goals of digital marketing strategy should bring useful results both for employees and for the company itself; achieving the goal should be limited in time, have specific deadlines.

To increase the effectiveness of digital marketing strategy, it is necessary to analyze the internal and external environment using the method of SWOT-analysis, the advantage of which is a comprehensive assessment of the company, competitors and the industry as a whole in the face of competition in the international market.

Further research requires the selection of the most effective tools of digital marketing strategy.

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