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## DEVELOPING A MARKETING STRATEGY FOR ENTERING FOREIGN MARKETS

## ФОРМУВАННЯ МАРКЕТИНГОВОЇ СТРАТЕГІЇ ВИХОДУ ПІДПРИЄМСТВА НА ЗОВНІШНІЙ РИНОК

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The article is dedicated to the critical aspects and strategies that businesses need to consider when expanding their operations to international markets. This article explores the essential steps and approaches that companies must take to navigate the complexities of foreign market entry successfully. Entering foreign markets is a significant endeavor for any business, and it comes with both challenges and opportunities. The main goal of this article is to provide insights, guidance, and practical recommendations for businesses that are looking to expand beyond their domestic borders. In a globalized world, expanding internationally is often seen as a necessary step for growth and sustainability. One of the key points the article delves into is the importance of a well-crafted marketing strategy. It highlights that a one-size-fits-all approach is not effective when it comes to international marketing. Instead, businesses must adapt their strategies to the unique cultural, economic, and regulatory landscapes of their target markets. The article stresses the need for thorough market research and analysis to understand consumer behavior, local competition, and market trends.

**Keywords:** entering foreign markets, development of marketing strategies, globalization, branding and positioning in foreign markets.

Стаття присвячена важливим аспектам та стратегіям, які підприємства повинні враховувати при розширенні своєї діяльності на міжнародні ринки. У статті розглядаються ключові кроки і підходи, які компанії повинні вживати для успішного розв'язання завдань, пов'язаних із входом на зарубіжні ринки. Один з ключових аспектів, яким присвячена стаття, – це важливість ретельно розробленої маркетингової стратегії. Вона вказує на те, що універсальний підхід не є ефективним у міжнародному маркетингу. Розширення бізнесу на міжнародні ринки є ключовим етапом для багатьох компаній, які прагнуть збільшити свій обсяг продажів та глобальну присутність. Проте ця ініціатива супроводжується численними викликами і ризиками, і саме тому важливо мати чіткий план та стратегію для досягнення успіху на міжнародних ринках. Одним з ключових аспектів успішного входу на зарубіжні ринки є ретельно розроблена маркетингова стратегія. Зазвичай універсальний підхід до маркетингу не працює в міжнародному бізнесі через різницю в культурних, економічних і регуляторних особливостях кожної країни чи регіону. Тому компанії повинні адаптувати свої маркетингові стратегії до конкретних ринків та споживчих груп. Це може включати в себе переклад матеріалів, зміну дизайну продукту або упаковки, а також адаптацію рекламних кампаній під місцеві вимоги та культурні нюанси. Проведення ретельного дослідження ринку є необхідним етапом перед входом на міжнародні ринки. Це дозволяє підприємствам зрозуміти споживчу поведінку, місцеву конкуренцію та тенденції ринку в країні чи регіоні, де вони планують розширити свою діяльність. Розглядаючи різні стратегії входу на ринок, компанії мо-

жуть вибрати той, який найкраще відповідає їх потребам та ресурсам. Декілька популярних стратегій включають експорт, спільні підприємства, стратегічні альянси та франчайзинг. Навіть після вибору стратегії важливо розробити докладний бізнес-план та мати резервні плани на випадок непередбачених обставин. Крім того, компанії повинні бути готові до навчання та адаптації, оскільки міжнародна експансія може призвести до змін та викликів, на які важко передбачити.

**Ключові слова:** вихід на зовнішні ринки, розробка маркетингових стратегій, глобалізація, брендування і позиціонування на зовнішніх ринках.

**Problem Statement.** Expanding into foreign markets poses significant challenges for businesses, including the need to adapt marketing strategies to diverse cultural, economic, and regulatory landscapes. These challenges are compounded by the complexities of market entry decisions, competition, and the need to maintain brand consistency while appealing to local audiences. This article aims to address the problem of developing effective marketing strategies that enable successful entry into foreign markets by providing insights and solutions to these multifaceted challenges.

**Analysis of recent research and publications.** When entering foreign markets, companies face intense international competition. Therefore, it is crucial to conduct a prior assessment of potential risks, advantages, and possible negative consequences of venturing into new highly competitive markets. Key components in creating a successful marketing strategy continue to be innovation and differentiation from other products and services, focusing on the preferences and tastes of specific consumers (target audience), as well as reinforcing the core value of the product or service for buyers. Analysis of recent research and publications. Scientists such as L. Dovhan, L. Yevchuk, Yu. Danko, I. Kyrlyenko, P. Makarenko, M. Malik, V. Meselia-Veseliak, O. Krasnorutsky, Yu. Zaitsev, V. Perebyinis, N. Reznik, S. Tyvonchuk, O. Ulyanchenko, L. Fedulov, O. Shubravskaya, B. Yazlyuk, and others have addressed issues related to the formation and implementation of marketing competitive strategies for agricultural enterprises in a competitive environment.

However, an analysis of the scientific literature has revealed that, to this day, questions regarding the impact of marketing strategy and the level of competitiveness of enterprises on their economic efficiency, as well as the development of an effective mechanism for choosing marketing competitive strategies considering internal competitive advantages of products in the market environment, remain insufficiently explored.

The rapid changes in the external environment and internal transformation processes of

the domestic economy prompt a company's management to resort to unconventional management decisions and utilize new business models, which, in turn, serve as the foundation for shaping new trends in contemporary marketing strategy development.

**Formulation of the article's objectives (task setting)** The primary objectives of this article are to investigate the challenges and opportunities associated with entering foreign markets and to provide practical insights and strategies for developing effective marketing approaches in the context of international expansion. Specifically, the article aims to: identify and analyze the critical aspects and complexities businesses encounter when expanding their operations to international markets, explore various market entry strategies, such as exporting, joint ventures, strategic alliances, and franchising, and provide guidance on when each strategy is most appropriate, emphasize the significance of cultural adaptation, market research, and in-depth analysis for understanding consumer behavior and market trends in foreign markets.

**The presentation of the main research material with a full justification of the scientific results obtained.** In the context of modern production characterized by fierce competition for customer attention in the market, increasing demands for product quality, constant assortment renewal of existing products, and the emergence of similar products, the role of product marketing policy in a company's management system is on the rise. In this regard, it is essential to determine the essence, role, directions, and main tasks of the company's marketing policy to attract consumer attention to the produced products, ensure the necessary level of quality and competitiveness, and maintain customer loyalty to the company [1]. Addressing these issues is directly linked to the creation and implementation of an effective product marketing policy for the company.

The position that a company holds in the industry market under modern economic conditions depends on the product it manufactures and the advantages of its product qualities. Therefore, a well-thought-out and developed product strategy

is an integral part of the marketing strategy of any company. The characteristics of a company's products determine a range of marketing tools, making the development of a product policy in today's market conditions critically important and requiring systematic improvement [2].

An effective marketing strategy, as the cornerstone of the core business strategy, is primarily necessary for:

- Companies that are just starting their business and planning to enter new sales markets.

- Firms looking to improve their positions in international markets, access new market segments, and increase the scale of their business.

- Enterprises experiencing a decline in growth rates and sales volumes in international markets.

- Companies that aim to create new markets (innovative companies producing innovative goods and services not previously available on the market).

- The main factors influencing the process of forming a marketing strategy for companies aiming to enter the international market include:

- The company's mission, strategic goals, and objectives, and their alignment with target markets.

- The resources that companies employ in achieving their set goals.

- Market conditions, the state of the competitive environment.

The success of an international marketing strategy depends significantly on a clear understanding of the fundamental processes of the external market and can be realized through the company's international department or marketing department.

An important task in the international marketing activities of the marketing department during the stage of forming an effective marketing strategy is to conduct an analysis of market parameters, including [3]:

- Market volume and growth prospects.
- Competition structure and marketing infrastructure.

- Political, economic, socio-cultural factors.
- Staff professionalism level and information availability.

- Technological and digital capabilities.
- Transportation infrastructure.
- Communication and connectivity systems and more.

In professional marketing literature, there are numerous classifications of modern international

marketing strategies, outlining their specific features and characteristics.

It's important to note that there is no single universal decision-making model in international marketing, but there are key stages that should not be ignored. These stages will help companies navigate and evaluate all risks and perspectives adequately when making such decisions.

The process of developing a marketing strategy should be carried out concurrently with a detailed analysis of the company's core business metrics for a better understanding of its actual implementation opportunities.

The diversity of modern marketing strategies emphasizes the fact that the most effective strategies are those based on an individual approach to making conceptual marketing decisions, relying on a qualitative prior analysis of current business metrics for companies. This is why there is no single unified strategy that would be effective for all companies in contemporary marketing practice [4].

In modern international marketing activities, the most progressive marketing strategies are innovative and digital transformation strategies. An innovative marketing strategy involves the creation of a unique product or service, the exploration of entirely new market sectors, the innovation of value for customers, and the opening of new, uncontested markets.

The digital transformation strategy involves the active application of digital technologies, including digital marketing tools that allow the digitization of a company's business operations, altering their business models, methods, and modes of competition in the international market.

The algorithm for developing modern international marketing strategies is constructed by each company in line with its goals, capabilities, and overall business strategy, taking into account its own business metrics.

The process of developing a marketing strategy comprises a comprehensive action plan for a company, developed based on a creative, well-grounded approach, and is designed to achieve long-term global business goals. Any marketing strategy is based on the results of strategic marketing analysis, which has a specific logic, sequence, and cyclicity. The formulation of a well-grounded marketing strategy plays a crucial role in ensuring the achievement of a company's strategic objectives and determines its business trajectory in the market [4].

**Conclusions from this research and future prospects.** The findings from this research emphasize that successful international

marketing strategies are not one-size-fits-all solutions. Instead, they should be tailored to each company's specific goals, resources, and market conditions. The key factors influencing the formation of marketing strategies for companies aiming to enter international markets include the company's mission, strategic goals, and their alignment with target markets, the resources used in achieving these objectives, the market environment, and the conditions of the external marketing environment.

In the contemporary landscape of international marketing, the most progressive and effective strategies are those focused on innovation and digital transformation. Innovative marketing strategies involve creating unique products or services, pioneering new market segments, innovating value propositions for customers, and entering uncontested markets. Digital transformation strategies revolve around the active use of digital technologies, including digital marketing tools, to digitize business operations, alter business models, methods, and enhance competitive approaches in the international market.

It is crucial to highlight that the international marketing field does not adhere to a one-size-fits-all decision-making model, but instead, companies should consider fundamental stages that should not be ignored. These stages will

help companies navigate the complexities of international market entry, providing them with a comprehensive understanding of the risks and opportunities associated with their decisions [3].

The process of developing an effective marketing strategy should go hand in hand with a detailed analysis of a company's core business metrics. This approach will provide a better understanding of the company's real implementation possibilities and contribute to a successful international market expansion.

In summary, companies looking to create their unique and authentic marketing strategies stand a better chance of succeeding in entering foreign markets. Attention is especially needed in the stage of developing a comprehensive portfolio of projects, which includes branding, defining the assortment and pricing policy, creating distribution concepts, advertising strategy, and establishing quality communication with partners and consumers.

As international marketing continually evolves, it is critical for companies to be agile and adaptive, crafting marketing strategies that are not only relevant but responsive to the dynamic global market environment. This adaptability is essential to achieving their strategic goals and ensuring a successful business trajectory in the international market.

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