COMPETITIVENESS VS BUSINESS FINANCIAL RESOURCE OPPORTUNITIES: INNOVATION MARKETING STRATEGIES

ABSTRACT

In the modern conditions of globalization and the development of Internet marketing, the task of ensuring competitiveness is complicated, which requires the development of new innovative methodological approaches to the analysis and justification of the applied principles of strategizing the policy of expansion into industry markets, considering the specifics of competition in them and the financial and resource capabilities of enterprises. Problem Statement. Nowadays, there is a high level of need for the application of innovative approaches to the formation of methodological and applied support for the strategic management of the expansion of enterprises into new and existing markets by means of strengthening business competitiveness in conditions of high-intensity competition on the internal and foreign markets of goods and services. The purpose of the paper is the development of a system of innovative strategic management of the policy of expansion of enterprises into new markets, considering the state of competition, financial resource capabilities and potential of enterprises. The research used the following methods: analysis and synthesis to determine the features of managing competitive positions, system-structural, indicative-temporal analysis for the creation of a methodology for the analysis of competitiveness in industry markets, Principal components to determine the weight significance of indicators and components of competitiveness, integral analysis for construction of dynamic series of competitiveness by types of economic activity. Enterprises with different capabilities can adopt any option of competition and achieve success in the market, but only based on innovation and with careful planning and effective implementation of the provisions and tasks of the corresponding strategy. It is definite in the context of weakening of financial capacity, economic entities have the opportunity for innovative development, provided that they function in the market, possessing competitive advantages, accumulating intellectual capital and financial self-sufficiency.

Keywords: innovative marketing, enterprise management, competitiveness, strategic planning, competition strategy, product promotion and sales

JEL Classification: B40, M30, O33

INTRODUCTION

The fact of functioning of each business entity is determined by its ability not only to manufacture and sell products, but, more importantly, to counter challenges in the external and internal environment, the deterioration of the market situation, the actions of competitors and business infrastructure entities, and changes in consumer attitudes and preferences. As the practice of competitive management shows, it is not always financially powerful corporations or enterprises with the best characteristics in the system of product quality and price that are successful in the market, but those that have chosen rational and successfully implemented effective strategies of competition and expansion into target market segments. The implementation of such intentions is objectively based on high-quality information and analytical support of strategic decision-making and requires the approval of appropriate methodology for the formation and implementation of competition strategies, considering the enterprise’s resource capabilities and the specifics of industrial markets, primarily from the standpoint of the state of competition.
Competition is one of the most natural and constantly existing phenomena in the economy, which evolves along with the development of economic relations and the scientific economic thought that describes them. Traditionally, this concept is understood as a struggle (economic competition) between the entities of competition for resources, rights, and economic results. At the level of enterprises, this is the competition for access to resources and markets, meeting consumer needs, and increasing presence in markets, which allows for ensuring a high return on investment, business capitalizing, fulfilling financial and economic interests of stakeholders with the simultaneous appropriate level of internal and external corporate social responsibility of business. Therefore, competitiveness is the ability of an enterprise to win or at least withstand competition. Its ensuring begins with the evaluation process, the results of which make it possible to understand the level and condition, the dynamics of the competitive positions of business, as well as to identify strong positions and weak points. For this, a complex of methods and methodical approaches to assessment are used.

However, at present, there is a lack of a universal technique for analyzing the level of competition in markets, the use of which would allow identifying the density of competition and, accordingly, asserting the intensity of competition in target segments. The application of that approach would make it possible to improve the system of strategic management of the competitive positions of the business entity. After all, there is a wide range of classical and innovative approaches to strategizing the policy of strengthening the enterprise’s competitive positions, but there is still no strategizing methodology that is based on considering, harmonizing, and using the advantages of strategic management of the policy of enterprise’s expansion into industrial markets, paying attention to the state of competition in them and the resource capabilities and potential of enterprises.

LITERATURE REVIEW

The concept of competition is not new in economic literature. As proved by Hategan (2012), it arose and developed naturally, having passed a long way from A. Smith to M. Porter during the improvement of its conceptual and structural characteristics (Cho and Mun, 2013). The competition was, is, and always will be a full-fledged phenomenon, an element in the system of market relations that must be reckoned with, analyzed, studied, and influenced. Moreover, such modern megatrends as first globalization, mega-regionalization, the marginalization of economic, political, and social processes, and later – the total digitalization of all manifestations of social relations, only actualized the displays, forms, manifestations, consequences of competition and competitive struggle, and, therefore, the need for the policy of strengthening competitiveness and the implementation of competitive advantages. Today, the concept of competition can be considered established with its specificity at various levels of the national economy (Delgado et al., 2012), an economic sector (Cong and Thu, 2021), and an individual business (Dima et al., 2014).

However, in any case, competition is reduced to the economic struggle of its entities – participants in a certain environment under clearly institutionalized rules of the game, as well as vague discrete formal and informal restrictions. Accordingly, competitiveness is the entity’s ability to win in the competition, competitive struggle. In fact, only the object of struggle changes, which at higher macroeconomic levels concerns the attraction of resources, advanced technologies, and other factors of the efficiency of production and the system of the national economy in general, the realization of national economic interests as a result, while when approaching the micro-level processes it increasingly transforms into the ability to form resource potential, ensure access to markets and win consumer loyalty, increase sales volumes, expand controlled market shares and at the same time fulfill the mission and strategic objectives of the enterprise and its stakeholders. These ideas and beliefs are well-grounded in the works of Lorange and Datson (2014), Shvindina (2020), Siudek and Zawojska (2014), Syrtseva et al (2022) and other modern classics in the field of economic competition research.

In terms of the analysis and assessment of competition and competitiveness, the relevant methods acquired the most spread directly at the level of economic entities, because here these issues directly determine the viability of the business, while at the level of the national economy, its reproduction ability is shifted to a greater extent towards the state’s economic security, the place in the system of the international division of labour, in other words, it is considered mainly from the standpoint of planning and organization.

Accordingly, the relevance of the issue of the methods of analyzing competitiveness has always been problematic when it was studied at the level of a business entity. That’s why, the following dilemma is also on the agenda: a) evaluate partially, relying on the most important parameter, sphere, focus of competitive positions, and the ability to win in competition (as, for example, in most cases, the financial component of competitiveness is analyzed (Fosu, 2013), or the innovation and technological component (aspect) of competitiveness is brought to the fore (McArthur and Sachs, 2001), or they characterize the quality of positioning the business and its product in the market (Fraj et al., 2015), or they evaluate the rationality of logistics, and the system of warehousing, transportation, promotion, and the sales of products (Hieu et al., 2020), or
they diagnose the impact of the intellectual and personnel component on the total human capital of the enterprise (Kundu et al., 2019)); b) evaluate integrally, forming a system of components that determine competitiveness and their indicators (Pilinkienė et al., 2017) selecting the most optimal model (multiplicative, of proportional division and partial participation, logarithmization, etc.) and/or the method of making calculations and summarizing data, such as, for example, the LARG index (Azevedo et al., 2016).

Both the first and second approaches have their advantages and disadvantages. Therefore, it is necessary to either determine the situation or comprehensively and in a resourceful way (using several approaches and methods) consider the procedure of analyzing and diagnosing the state of competitiveness, and the identification of strong points and weak positions.

The aspect of presenting the results of analytical work is also interesting because it is largely based on when making strategic decisions in terms of managing the competitiveness of the business entity. Thus, the matrices of Ansoff, McKinsey, M. Porter's competitive forces, Boston Consulting Group, and others have become well-known and largely established. However, domestic and foreign researchers managed to provide significant progress to such developments, improving and specializing them for individual industries, markets, sectors of the economy, types of competing enterprises, and others due to the use of the potential and opportunities of the Internet of Things (DelGiudice, 2016), and the digitization of business processes and relations (Ponomarenko et al., 2018), considering the causality of business size and invested corporate finances (Hashmi et al., 2020), corporate governance and external market discipline (Tian and Twite, 2011), marketing and management in the field of ensuring competitive positions (Pavlenchyk et al., 2021), intra-enterprise interests and competitive advantages from participation in local integrated structures, such as clusters (Sumets et al., 2021; Ilyash, 2021). Today, the method of identifying comparative competitive advantages of products, which is mainly used in the practice of analyzing international competitiveness, has been improved to a great extent. This was supported by the work of such scientists as Kuang and Tang (2012), Petrović et al., (2008), and Dyadyuk (2016).

Despite the presence of many results of scientific research in the field of competition, competitiveness, and methods of their analysis, in economic practice, there is almost always a need for further clarification, development, and improvement. The reason for this lies in new tasks that are set before the management and marketing systems of business entities regarding the positioning of new products (goods, services) in new markets, in new market segments, the characteristics of which a priori cannot be identical, and each time determine new aspects that must be taken into account. In the case of this research, the leading ones include the level of competition (the manifestation of which is the state of competitiveness of key players – competitors) in the selected target market segment and the financial and resource capabilities of the business, which influence the choice of the strategy and tactics of its competitive behaviour.

At the same time, when forming competitive strategies, it is entirely appropriate to rely on already existing developments in this niche of the organization and management of enterprises. These are, of course, classic corporate, business, functional, operational, and other strategies by M. Porter, I. Ansoff, Ph. Kotler, D. Huley, M. Tracy, A. Little, R. Miles, O. Walker, E. Rice, P. Drucker, and other marketing classics, as well as innovative strategic approaches in the field of competition, which are based on competitive intelligence to find and introduce progressive innovations (Muller, 2005; Vrontis and Christofi, 2019), the modeling of digitization processes of internal and external business processes (Voinarenko et al., 2016; Tronvoll et al., 2020), the intensification of the factors of intra-economic efficiency and the most rational use of resources and assets (Nguyen et al., 2021), including corporate capital (Kalhor and Rooker, 2017), considering multifactor risk (Vinichenko et al., 2021; Vasyltsov, 2022) for the business to survive in the situation of a critically high level of market and system-wide turbulence (Kalhor and Rooker, 2017; Vasyltsov, 2021), while competitors will be unprepared and this will weaken their current positions.

It should also be pointed out that in modern societies, the competitiveness of business is far from being reduced solely to high financial and economic efficiency, the ability to increase profits and capitalization, to fulfill the economic interests of stakeholders, and “sink, bankrupt” competitors, but it also has a high social mission. For example, Brin et al. (2020) include a high corporate social responsibility in leading strategic directions of the policy of ensuring the competitiveness of enterprises, and Yeganeh (2013) – the consideration (observance) of cultural and religious traditions and values; Eckhardt et al. (2019) talk about the importance of social marketing in the sharing economy.

At the same time, the authors consider it appropriate to emphasize three fundamental aspects that determine the need to improve strategic management postulates in the field of competition policy in business: firstly, the strategy cannot be discrete, it must be modified and changed as the market situation develops (in the selected target market segment); secondly, even for two identical enterprises, the strategy cannot be typical if they plan to position products in different markets; thirdly, the strategy cannot be identical when positioning products in the same type of markets, but with different financial and economic, marketing, resource, and other capabilities of two different enterprises.
This actualizes the task of improving the system of strategic management of the policy of the enterprise's expansion into industrial markets, considering the state of competition and the resource capabilities and potential of enterprises.

AIMS AND OBJECTIVES

This study intends to carry out a system of innovative strategic management of the policy of expansion of enterprises into new markets, considering the state of competition, financial resource capabilities and potential of enterprises. The main objectives of the article are: to create a methodology for assessing the resource capacity of sectors of the national economy; evaluate market competition and business resource opportunities in Ukraine; substantiate market competition and business resource opportunities in Ukraine.

METHODS

The economic instability of the national economy and crisis phenomena in the financial system of Ukraine led to a decrease in the competitiveness of enterprises in various types of activity, which are characterized by a high degree of sensitivity to changes in the market situation, increased risks, the transformations of conditions of the relevant environment, etc. Given that the efficiency of the implementation of mechanisms for increasing the competitiveness of enterprises depends on a rationally constructed methodology for assessing the level and position in the rating by individual components, the development of an information and analytical basis for the research of the competitiveness of enterprises in industrial markets is of practical importance. At the micro level, the methodological support for the research of the competitiveness of enterprises is based mainly on the approaches of strategic analysis (SWOT, ABC, PEST), as well as the formation of rating positions by the indicative method. Such approaches to analysis are fragmentary and do not contribute to the dynamic assessment of the competitiveness of enterprises in the national economy in conditions of economic instability.

The methodology for assessing the competitiveness of enterprises in industrial markets was formed by the stages: (1) development of the information and analytical basis for the research of competitiveness by four types of economic activity: industry; agriculture, forestry and fishing; construction; transport, warehousing, postal and courier activity; (2) construction of the dynamic series of empirical indicators of the competitiveness of enterprises in industrial markets. Based on the principles of data availability, the universality of indicators, and the ability of comparative analysis to assess the competitiveness of enterprises in the industrial markets of Ukraine (2010–2020), a model system with five components (investment, technical and technological, personnel, financial, market and sectoral) was built (Formula 1). The decomposition of the competitiveness of enterprises in various industrial markets is given in the form of an equation system (Formula 2).

\[
CE^n_j = f \left( \text{Inv}^n_j; \text{Tehn}^n_j; \text{Pers}^n_j; \text{Fin}^n_j; \text{Mark}^n_j \right)
\]

(1)

where \(CE^n_j\) is an information and analytical model for assessing the competitiveness of enterprises in the market of \(n\)-industry in \(j\)-period; \(\text{Inv}^n_j\); \(\text{Tehn}^n_j\); \(\text{Pers}^n_j\); \(\text{Fin}^n_j\); \(\text{Mark}^n_j\) is a system of indicators of investment, technical and technological, personnel, financial, market and sectoral components of the competitiveness of enterprises in the market of \(n\)-industry in \(j\)-period.

\[
\begin{pmatrix}
\text{Inv}^n_j \\
\text{Tehn}^n_j \\
\text{Pers}^n_j \\
\text{Fin}^n_j \\
\text{Mark}^n_j
\end{pmatrix}
= f
\begin{pmatrix}
\text{Cl}^n_j; \text{Cur}^n_j; \text{ICap}^n_j; \text{Efi}^n_j; \text{Rel}^n_j; \text{FDI}^n_j \\
\text{Am}^n_j; \text{OOC}^n_j; \text{Fnd}^n_j; \text{DO}^n_j; \text{RGC}^n_j \\
\text{Pl}^n_j; \text{PFW}^n_j; \text{RGE}^n_j; \text{MW}^n_j \\
\text{ODD}^n_j; \text{OKD}^n_j; \text{LCl}^n_j; \text{LP}^n_j; \text{LFR}^n_j; \text{ROA}^n_j \\
\text{GDP}^n_j; \text{VDV}^n_j; \text{Exp}^n_j; \text{Rin}^n_j
\end{pmatrix}
\]

(2)

where \(\text{Cl}^n_j\) is the share of capital investments of enterprises in the assets of \(n\)-industry of the economy in \(j\)-period, %; \(\text{Cur}^n_j\) is the share of current financial investments of enterprises in the assets of \(n\)-industry of the economy in \(j\)-period, %; \(\text{ICap}^n_j\) is the indices of investments of enterprises of \(n\)-industry of the economy in \(j\)-period in fixed capital, % to the previous year; \(\text{Efi}^n_j\) is the level of efficiency of the capital investments of enterprises of \(n\)-industry of the economy in \(j\)-period, coef.; \(\text{Rel}^n_j\) is the level of profit reinvestment by enterprises of \(n\)-industry of the economy in \(j\)-period, coef.; \(\text{FDI}^n_j\) is the share of direct foreign investment of enterprises in the assets of \(n\)-industry of the economy in \(j\)-period, %; \(\text{Am}^n_j\) is
the level of depreciation of the fixed assets of enterprises of n-industry of the economy in j-period, %; \( OOC^n \) is the turnover level of current assets of enterprises of n-industry of the economy in j-period, coef.; \( Pm \) is the level of return on the capital of enterprises of n-industry of the economy in j-period, coef.; \( DO^n \) is the share of debt obligations in the assets of enterprises of n-industry of the economy in j-period, %; \( RGC^n \) is the share in fixed assets of n-industry of the economy in j-period, %; \( PL^n \) is labor productivity at enterprises of n-industry of the economy in j-period, UAH thousand per full-time employee; \( RGE^n \) is the productivity of the wage fund of enterprises of n-industry of the economy in j-period, UAH thousand per employee; \( RCE^n \) is the share of n-industry in the number of employees in j-period, %; \( MW^n \) is the average monthly salary of one full-time employee of enterprises of n-industry in j-period, hryvnias; \( ODD^n \) is the turnover of receivables of enterprises of n-industry of the economy in j-period, coef.; \( OKD^n \) is the turnover of payables of enterprises of n-industry of the economy in j-period, coef.; \( LFR^n \) is the level of financial stability of enterprises of n-industry of the economy in j-period, coef.; \( ROA^n \) is the profitability of the operational activity of enterprises of n-industry of the economy in j-period, %; \( GDP^n \) is the share of the n-industry of the economy in the GDP in j-period, %; \( VD^n \) is the share of n-industry of the economy in GVA in j-period, %; \( Exp^n \) is the share of n-industry of the economy in total exports in j-period, %; \( Rent^n \) is the share of n-industry of the economy in investments in j-period, %.

The construction of a series of empirical indicators of the competitiveness of enterprises in industrial markets is based on the use of a composite method and a temporal approach. The initial stage of implementing the methodology is the standardization of indicators within the selected population according to Formula (3) for stimulators and Formula (4) for de-stimulators. It is noteworthy that after standardization, the dynamics of the normalized indicators reflect the dynamics of the original indicators.

\[
\begin{align*}
    a_{ki}^s &= \frac{x_i^k}{x_{knorm}^n}, x_{knorm}^n \geq x_{max}^n \\
    a_{ki}^d &= \frac{x_{knorm}^n}{x_i^k}, x_{knorm}^n \leq x_{min}^n
\end{align*}
\]  

(3) (4)

where \( a_{ki}^s \) is the standardized value of k-indicator-stimulator of enterprises in the market of n-industry in j-period; \( a_{ki}^d \) is the standardized value of k-indicator-de-stimulator of enterprises in the market of n-industry of the economy in j-period; \( x_i^k \) is the statistical value of k-indicator of enterprises in the market of n-industry of the economy in j-period; \( x_{knorm}^n \) is the normative value of k-indicator; \( x_{max}^n \), \( x_{min}^n \) are the maximum, minimum values of k-indicator in j-period within N-aggregate of enterprises of the corresponding industry of the national economy.

The calculation of the weighted coefficients of indicators within individual components of the competitiveness of enterprises in industrial markets and each component, in particular, is carried out using the Principal Components method (Formula 5).

\[
w_{kn}^n = \frac{|FCTR^n_{klm}|}{\sum_{k=1}^l |FCTR^n_{klm}|}, w_{kn}^n > 0, \sum w_{kn}^n = 100\%
\]

(5)

where \( w_{kn}^n \) is the weighted coefficient of k-indicator of m-component of the competitiveness of enterprises in the market of n-industry; \( FCTR^n_{klm} \) is the value of the calculation factor of k-indicator of m-component of the competitiveness of enterprises in the market of n-industry; \( i \) is the number of indicators in m-component of the competitiveness of enterprises in the market of n-industry.

The empirical indicators of the components of the enterprise’s competitiveness are calculated using Formula 6.

\[
CCE^n_{mj} = a_{kj} w_{km}^n, 0 < CCE^n_{mj} < 1
\]

(6)

where \( CCE^n_{mj} \) is the value of m-component of the competitiveness of enterprises in the market of n-industry in j-period.
Considering a non-linear trend of the economic development of enterprises, the use of the multiplicative form of the composite indicator is the most adequate. Therefore, the empirical and temporal indicators of the competitiveness of enterprises by types of economic activity are calculated according to Formula 7.

$$CE^n_j = \prod_{m=1}^{h} CCE^m_{nj},$$  \tag{7}

where $CE^n_j$ is the value of the composite indicator of $m$-component of the competitiveness of enterprises in the market of $n$-industry in $j$-period; $h$ is the number of components of the enterprise’s competitiveness.

The proposed approach to assessing the competitiveness of enterprises in the industrial markets of Ukraine allows for revealing the weighted effect of indicators within each component of competitiveness, carrying out the comparative analysis of the level of competitiveness of enterprises in terms of types of economic activity and dynamics.

**RESULTS**

The informational and analytical basis for the implementation of effective tools for increasing the competitiveness of enterprises through various types of activity is a complementary diagnosis of the levels of competitiveness in general and its components. The building of the ratings of enterprises by types of economic activity, as well as the monitoring of the change in the competitive positions of business entities in dynamics will serve as a basis for effective strategizing of the expansion of enterprises into industrial markets.

The empirical results of the weighted significance of the indicators of the competitiveness of enterprises in the industrial markets of Ukraine from 2010 to 2022 confirmed the thesis about their differential influence on the resulting change. Thus, during the studied period, the indicators “Fixed capital investment indices” (27.2%) and “Coefficient of the capital investment efficiency” (25.1%) had the greatest impact on ensuring the investment component of the competitiveness of enterprises of the industrial sector of Ukraine, and the least – “Level of profit reinvestment” (1.4%). Instead, for agricultural enterprises, the shares of direct (20.0%) and capital (21.3%) investments in the assets of the industry played a significant role (Table 1). Direct foreign investments had the greatest impact on ensuring the competitiveness of enterprises in the projection of the formation of an investment component by such types of economic activity as “Construction” (19.8%) and “Transport, warehousing, postal and courier activity” (18.4%). About 31.3 % of the investment component of the competitiveness of transport industry enterprises is determined by investments in fixed capital. The share of current financial investments had the least significant role (1.8%) in the formation of the investment competitiveness of transport enterprises. The indicator “Share of the industry in fixed assets” had the greatest weighted significance (31.0%) and the indicators “Depreciation level of fixed assets” (28.9%) and “Fund return level” (26.4%) had a moderate influence.

A similar situation was observed for enterprises in the agricultural industry. The coefficients of the weighted significance of the outlined indicators were 26.2%, 25.4%, and 22.5%, respectively. Instead, the level of wear and tear of fixed assets (33.4%) influenced the formation of the technical and technological component of the competitiveness of enterprises in the construction industry to the greatest extent, and in the transport industry – the level of fund return (22.9%). It is noteworthy that the share of debt obligations in assets played a moderately significant role in ensuring the technical and technological competitiveness of enterprises in all types of economic activity, except for construction (1.6%).

Table 1. Weighted significance of the indicators of the competitiveness of enterprises in the industrial markets of Ukraine, 2010-2022, \%

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Industrial markets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Industry</td>
</tr>
<tr>
<td>1. Share of the capital investments of enterprises in the assets of the industry</td>
<td>13.5</td>
</tr>
<tr>
<td>2. Share of the current financial investments of enterprises in the assets of the industry</td>
<td>17.5</td>
</tr>
<tr>
<td>3. Indices of investments in the fixed capital of enterprises</td>
<td>27.2</td>
</tr>
<tr>
<td>4. Coefficient of the capital investment efficiency</td>
<td>25.1</td>
</tr>
<tr>
<td>5. Level of profit reinvestment</td>
<td>1.4</td>
</tr>
<tr>
<td>6. Share of the direct foreign investments of enterprises in the assets of the industry</td>
<td>15.2</td>
</tr>
</tbody>
</table>

(continued on next page)
### Table 1. Continued

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Industry</th>
<th>Agriculture</th>
<th>Construction</th>
<th>Transport</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Technical and technological component</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Level of the depreciation of fixed assets</td>
<td>28.9</td>
<td>25.4</td>
<td>33.4</td>
<td>21.9</td>
</tr>
<tr>
<td>2. Level of the turnover of current assets</td>
<td>0.9</td>
<td>14.8</td>
<td>18.7</td>
<td>18.8</td>
</tr>
<tr>
<td>3. Level of fund return</td>
<td>26.4</td>
<td>22.5</td>
<td>16.4</td>
<td>22.9</td>
</tr>
<tr>
<td>4. Share of liabilities in assets</td>
<td>12.7</td>
<td>11.2</td>
<td>1.6</td>
<td>15.9</td>
</tr>
<tr>
<td>5. Share of the industry in fixed assets</td>
<td>31.0</td>
<td>26.1</td>
<td>29.9</td>
<td>20.5</td>
</tr>
<tr>
<td><strong>Personnel component</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Labor productivity</td>
<td>22.5</td>
<td>32.7</td>
<td>11.1</td>
<td>31.6</td>
</tr>
<tr>
<td>2. Productivity of the wage fund</td>
<td>27.9</td>
<td>22.4</td>
<td>31.2</td>
<td>31.4</td>
</tr>
<tr>
<td>3. Share of the industry in the number of employees</td>
<td>27.6</td>
<td>11.5</td>
<td>26.4</td>
<td>31.4</td>
</tr>
<tr>
<td>4. Average monthly salary of one full-time employee</td>
<td>22.1</td>
<td>33.4</td>
<td>31.3</td>
<td>5.5</td>
</tr>
<tr>
<td><strong>Financial component</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Turnover ratio of accounts receivable</td>
<td>23.6</td>
<td>27.0</td>
<td>15.7</td>
<td>17.2</td>
</tr>
<tr>
<td>2. Turnover ratio of accounts payable</td>
<td>15.8</td>
<td>16.1</td>
<td>25.5</td>
<td>15.3</td>
</tr>
<tr>
<td>3. Liquidity ratio</td>
<td>18.1</td>
<td>18.9</td>
<td>20.6</td>
<td>29.4</td>
</tr>
<tr>
<td>4. Solvency ratio</td>
<td>23.9</td>
<td>4.4</td>
<td>18.3</td>
<td>26.4</td>
</tr>
<tr>
<td>5. Coefficient of financial stability</td>
<td>10.3</td>
<td>26.6</td>
<td>13.7</td>
<td>11.1</td>
</tr>
<tr>
<td>6. Profitability of operational activity</td>
<td>8.2</td>
<td>6.9</td>
<td>6.2</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Market and sectoral component</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Share of the industry in GDP</td>
<td>34.4</td>
<td>27.1</td>
<td>29.8</td>
<td>31.7</td>
</tr>
<tr>
<td>2. Share of the industry in GVA</td>
<td>0.9</td>
<td>24.9</td>
<td>14.6</td>
<td>19.0</td>
</tr>
<tr>
<td>3. Share of the industry in total exports</td>
<td>47.1</td>
<td>25.4</td>
<td>26.6</td>
<td>30.6</td>
</tr>
<tr>
<td>5. Share of the industry in investments</td>
<td>17.6</td>
<td>22.7</td>
<td>29.0</td>
<td>18.6</td>
</tr>
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</table>

Ensuring the personnel component of the competitiveness of enterprises of the industrial sector of the national economy is determined by all the outlined indicators in the weighted range from 21.1% (average monthly salary of one full-time employee) to 27.6% (the share of the industry in the number of employees). Instead, the enterprises of the other types of economic activity are characterized by a less uniform distribution of weighted factors. In particular, the indicator "Share of the industry in the number of employees" (11.5%) had the least influence on the personnel component of the competitiveness of enterprises of the industry, for the construction industry – labour productivity (11.2%), and for the transport industry – the average monthly salary of a full-time employee (5.5%).

The weighted significance of indicators of the financial component of the competitiveness of enterprises of the studied types of economic activity is distinguished by a significant differentiation of the values of coefficients. For example, for enterprises in the industrial sector, the weighted influence of the level of turnover of receivables is 23.6%, and for enterprises in the construction industry – 15.7%. Instead, the coefficient of the weighted significance of the indicator "Turnover of payables" for the construction industry is equal to 25.5%, and for enterprises of other industries of the national economy, it was in the range from 15% to 16%. There is a similar situation with the indicators of liquidity and solvency, which had the greatest impact on ensuring the financial component of the competitiveness of enterprises in the transport industry (29.4% and 26.4%, respectively), however, had a moderate impact on guaranteeing the competitiveness of industrial enterprises (18.1%) and insignificant influence – on enterprises of "Agriculture, forestry and fishing" (4.4%). In the system of indicators of the financial component, the indicator "Profitability of operational activity" for enterprises of all industries showed the least weighted influence. For example, for enterprises in the construction industry it is 6.2%, and for enterprises of "Transport, warehousing, postal and courier activity" it is 0.5%.

From the point of view of the innovativeness of the methodology, the obtained results of the weighted significance of indicators confirm the thesis that the competitive positions of enterprises are correlated with the development of the industry and the favourable environment of business entities. Thus, the share of the industry in GDP (34.4%) and total exports (47.1%) had the greatest influence on the competitiveness of industrial sector enterprises, and for agricultural enterprises – all indicator components had an influence (about 24-25%). The indicator "Share of the industry in GVA" (14.6%) was moderately significant in the construction industry and the indicator "Share of the industry in investments" (18.6%) – for enterprises in the transport industry.
The dynamic series of weighted indicators of the competitiveness of enterprises are given in Appendix B. From 2010 to 2022, the investment (31.9%) and personnel (26.1%) components had the greatest influence on ensuring the competitiveness of enterprises of such a type of economic activity as "Industry", and the market and sectoral (24.0%), technical and technological (23.9%), and investment (24.2%) components had the greatest influence on ensuring the competitiveness of enterprises of such a type of economic activity as "Agriculture, forestry and fishing" (Figure 1). The influence of the market and sectoral component is levelled to ensure the competitiveness of enterprises in the construction industry of Ukraine (the coefficient is equal to 13.0%).

Figure 1. Coefficients of the weighted significance of the components of the competitiveness of enterprises in the industrial markets of Ukraine, 2010-2022, %.

Low investment potential remains a conceptual problem for all sectors of the national economy. For example, the Ukrainian industry has limitations in financial support, and the lion's share of investment sources belongs to the funds of enterprises; the sectoral distribution of investments does not meet the needs of technological modernization of the economy. Thus, the level of competitiveness of the enterprises of such a type of economic activity as "Industry" by the investment component in 2010 and from 2016 to 2021 demonstrated top positions among enterprises in other industrial markets. From 2011 to 2015, the enterprises in the construction sector had the highest rating by the level of the investment component of competitiveness (Table 2).

Instead, the enterprises in the transport industry during the studied period did not have highly competitive positions, only in 2021, due to the increase in the volume of capital investments in the fixed assets of enterprises, such a type of economic activity as "Transport, warehousing, postal and courier activity” rose from the third to the first position in general rating of the investment competitiveness of enterprises.

Table 2. Competitiveness and ranges of enterprises in Ukraine: a component approach, 2010-2022.

<table>
<thead>
<tr>
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<td>2014</td>
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<td>2015</td>
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<tr>
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<td>2017</td>
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<tr>
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<td>0.532</td>
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<tr>
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<td>0.309</td>
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(continued on next page)
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<tr>
<td></td>
<td>Coef.</td>
<td>Range</td>
<td>Coef.</td>
<td>Range</td>
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<td>IV</td>
<td>0.036</td>
<td>I</td>
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<td>2021</td>
<td>0.148</td>
<td>III</td>
<td>0.041</td>
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<tr>
<td>2022</td>
<td>0.067</td>
<td>III</td>
<td>0.018</td>
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**Technical and technological component**

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<td>III</td>
<td>0.346</td>
<td>II</td>
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</tr>
<tr>
<td>2022</td>
<td>0.402</td>
<td>II</td>
<td>0.356</td>
<td>III</td>
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**Personnel component**

<table>
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<th>Construction</th>
<th>Transport</th>
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<tbody>
<tr>
<td>2020</td>
<td>0.963</td>
<td>I</td>
<td>0.346</td>
<td>II</td>
</tr>
<tr>
<td>2021</td>
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<td>0.356</td>
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**Financial component**

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<td>0.298</td>
<td>IV</td>
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<td>I</td>
</tr>
<tr>
<td>2021</td>
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<td>0.347</td>
<td>I</td>
</tr>
<tr>
<td>2022</td>
<td>0.671</td>
<td>III</td>
<td>0.356</td>
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**Market and sectoral component**

<table>
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<td>III</td>
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<tr>
<td>2021</td>
<td>0.988</td>
<td>I</td>
<td>0.347</td>
<td>III</td>
</tr>
<tr>
<td>2022</td>
<td>1.000</td>
<td>I</td>
<td>0.356</td>
<td>III</td>
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</table>
It is worth emphasizing that the expansion of relations with EU trade partners is a significant positive factor in the development and growth of Ukraine's economic potential, which at the same time contributed to the increase of the investment and technical-technological component of the competitiveness of enterprises in all industrial markets. Thus, exporting industrial enterprises partially compensated for the loss of Russian markets thanks to the intensification of trade relations with EU countries. From 2010 to 2015, the levels of technical and technological competitiveness of Ukrainian industrial enterprises were in the range from 0.338 to 0.498, which corresponded to Positions II-III in the enterprise rating in industrial markets. The updating of technical support, the diffusion of innovations in the industrial sector, new trade relations, and the increase of export potential contributed to the increase in the level of competitiveness in the technical and technological component from 2016 to 2022 (Position I). Instead, construction sector enterprises, on the contrary, demonstrated a decrease in the level of technical and technological competitiveness from 0.639 (2011) and 0.975 (2013) to 0.424 (2017) and 0.221 (2021).

The insignificant pace of the country's technical and technological development is caused by the low innovative activity of enterprises in all industries of the national economy, especially industrial and agricultural, as well as a lack of demand for scientific and innovative developments, the reason for which is a low level of financial competitiveness of enterprises in all industrial markets, except for the IT sector. At the current stage of the development of advanced economies of the world, there is an increase in the share of scientific research expenditures in GDP, which contributes to the commercialization of scientific knowledge, and, therefore, to an increase in the level of competitiveness of enterprises in industrial markets, especially manufacturing ones. Instead, in Ukraine, there is a reduction of expenses for scientific developments, and the trend of a limited amount of commercialization of developments is widespread, the consequence of which, most often, is the loss of competitive positions of enterprises in industrial markets, and, therefore, the level of competitiveness in general.

It is noteworthy that the levels of competitiveness of the enterprises of such a type of economic activity as "Agricultural, forestry and fishing industry" in terms of the financial component from 2010 to 2015 were the highest, in comparison with the enterprises in other industrial markets. The enterprises in the construction industry from 2015 to 2022 had the lowest rating (Position IV), as they were characterized by high dependence on the volumes of external investment resources, as well as the favourable investment climate in which they operated. The enterprises in all industrial markets of Ukraine partially lost access to credit resources and grant programs due to the investment and financial crisis caused by the military aggression of the Russian Federation against Ukraine, starting in 2014.

Because industry in Ukraine is one of the leading sectors and forms the foundation of socio-economic development, it is logical that industrial enterprises showed the highest levels of competitiveness by the market and sectoral component, as well as by the personnel component (from 0.433 in 2022 to 0.955 in 2010). Agricultural enterprises increased the level of competitiveness by the market and sectoral component by 1.9 times or by 20.3 percentage points from 2010 to 2022. The lowest levels were shown by enterprises in the construction industry (from 0.223 to 0.481).

The limited conditions for the activation of foreign trade did not contribute to the promotion of the products of national producers in commodity markets. Therefore, industrial markets need to expand demand for their products, integrate into regional and global chains for the creation of added value, as well as diversify the geographical and product structure of exports. The mechanism for the implementation of such tasks includes the improvement of the competitiveness of enterprises in industrial markets and effective strategizing of the expansion policy. Thus, the competitiveness of enterprises of all the studied sectors of the national economy (except industry) can be assessed as moderate with the deterioration of competitive positions in 2012, from 2014 to 2017, and from 2019 to 2021 (Figure 2). The average value of the level of competitiveness of industrial enterprises for the studied period was 0.572; agricultural, forestry and fishing enterprises – 0.375; construction – 0.370; transport, warehousing, postal and courier activity – 0.301. A significant differentiation of the levels of competitiveness is observed between the enterprises by such types of economic activity as “Industry” and “Transport, warehousing, postal and courier activity”, which from 2016 to 2018 was for example, 0.415 percentage points. The main triggers for the decrease in the competitiveness of industrial and agricultural enterprises included the increase in costs for imported raw materials and materials in the conditions of high energy and material intensity of production, the low level of innovative and technological progress of the industries of the national economy, the loss of production capacities and infrastructure due to the military aggression of the Russian Federation against Ukraine, as well as a low level of import substitution, in particular in the agro-industrial complex, unfavourable price conditions in world food markets.
Among the main reasons for the low level of competitiveness of the enterprises of such types of economic activity as “Construction” and “Transport, warehousing, postal and courier activity”, it is worth highlighting the insignificant investment potential of the industries, a lack of financing of programs for the development of industrial markets, government orders.

When entering the market with its products, each enterprise asks itself several key questions: a) how competitive are we, and do we have the financial and economic potential necessary to maintain the appropriate level of intensity of measures in the field of economic competition; b) do we want to position our products in a high or low competitive environment; c) are our products able to “beat” competitors’ products due to their quality and/or additional factors, such as price, the degree of meeting consumer needs, active sales promotion, etc.; d) how long is the life cycle of our products and how long-term will our chosen marketing strategy be for product positioning and consolidation in the relevant market niches and segments; e) are there any opportunities for market growth (development), the evolution of consumer needs and requests, etc.; f) how developed is the infrastructure of the market and the promotion of products to the market, to what extent is it available and are there any opportunities for its integration with marketing and communication channels of the enterprise; g) are there any partners and are they open to cooperation in the field of promoting products to markets and economic competition. In accordance with the answers to these questions, it becomes largely clear, namely: the rising position of a participant in competitive struggle, his potential, and disposition regarding the formation and implementation of marketing and competitive strategies; potential scenarios regarding entering and consolidation in the market, opposition to competition from more powerful participants in economic rivalry.

The modern theory and practice of marketing have developed quite a lot of both methodical approaches and direct types and kinds of competition strategies that can be used by business entities to conduct competitive battles. For such purposes, the matrix: “level of competition in the market – financial and economic capabilities of the business” becomes appropriate, which allows dividing all possible options of policy strategizing in the analyzed area into 9 quadrants, horizontally divided into segments of high, medium, and low competitiveness (competition in the market), and vertically – into potentially high, medium, and limited financial and economic capabilities of a business entity which plans its competitive behaviour. Thus, 9 types of competitive strategies of a business entity that plans to position its products in the market of high, medium, or low competition, while possessing different financial and economic capabilities.

As a result, a system of appropriate marketing and competitive decisions (Table 3) is formed, which can be approved by business entities depending on the situation in the market and internal capacities (primarily financial-economic and intellectual personnel). At the same time, both the general strategy of behaviour and operational measures, their algorithm, phasing, and sequence, not only can but also have all the grounds for appropriate variation, thus forming their unique hybrid strategy of the competitive behaviour of the enterprise in the market for the most successful form of the expansion of products to industrial markets.
such as Esper Bionics and “develop, expand” the market. As an example, let the authors identify the most successful domestic startups today, which, due to creativity in the field of marketing and effective use of resources, can strengthen their competitive positions.

That cannot be said about the model for “Marketing prodigies”. Entities that specialize in competitive strategies of this group are able to defeat more powerful competitors in complex markets with significantly less potential and capabilities due to the creation and implementation of modern progressive marketing tools, especially in the field of Internet marketing, as well as providing the consumer or entities of the market infrastructure with an additional offer of services, advantages, and others, once such a model was chosen by well-known brands in the international markets of aerated drinks, tobacco products, alcoholic drinks, coffee, and hygiene products.

That cannot be said about the model of "Investment titans". Entities that specialize in competitive strategies of this group are able to defeat more powerful competitors in complex markets with significantly less potential and capabilities due to the creation and implementation of modern progressive marketing tools, especially in the field of Internet marketing, as well as providing the consumer or entities of the market infrastructure with an additional offer of services, advantages, and others, once such a model was chosen by well-known Ukrainian brands, in particular, such as Comfy, Eva, Uklon, etc.

The specific features of the group of strategies united in the competition model called "Investment titans" are reduced to the powerful financial investment and marketing capabilities of a business entity, however, this is not enough to win in complex (highly competitive) markets and in any situation, one should either at the same time implement powerful information and marketing support, or carefully work on levelling weak points. In this segment, a powerful financial resource remains the leader. This is a homeland of well-known brands in the international markets of aerated drinks, tobacco products, alcoholic drinks, coffee, and hygiene products.

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The strategies united in the "Promising startups" model are characterized by high potential. It concerns markets with high growth potential, which, now, are not very competitive, and in the segments in which the products of enterprises that do not have significant resource support are still positioned. These segments are promising for small and medium businesses, which, due to creativity in the field of marketing and effective use of resources, can strengthen their competitive positions and "develop, expand" the market. As an example, let the authors identify the most successful domestic startups today, such as Esper Bionics (a robotic arm with intuitive control technology), Restream (a service for simultaneous streaming to various platforms), Fuel Well (a device that allows reducing the number of harmful emissions from a car and saves fuel at the same time), Dress X (digital clothes for virtual life), Ugears (wooden constructions and puzzles), Cardiomo (a portable device, app and software for monitoring heart health in real-time), and others.
The competition model "*Unrealized giants*" can also be associated with, at first glance, “weak” markets, and the existing prospects for their scaling, but it involves the entry into such segments of powerful players who quickly merge everyone and everything, becoming, in fact, monopolies that actively invest in the market itself, its infrastructure, "develop" the existing buyer and "lure" promising consumers (buyers) from other market segments here. A good example of such a model can be the Chinese car market in Europe and the USA.

**DISCUSSION**

In the conditions of globalization and the active development of Internet marketing, there is a constant need to apply innovative methods of analyzing the level of competition in markets, the use of which would allow identifying the density of competition and, accordingly, asserting the intensity of competition in target segments. The use of such an approach would make it possible to make the system of strategic management of the competitive positions of business entities many times more efficient.

After all, there is nowadays a wide range of classical and innovative approaches to strategizing the policy of strengthening the competitive positions of enterprises, but there is still no method of strategizing, which is based on taking into account, harmonizing and using the advantages of strategic management of the policy of expansion of enterprises into industry markets, taking into account the state of competition in them and resource opportunities and potential of enterprises.

For a comprehensive analysis of the competitiveness of enterprises in industry markets, it is advisable to use the innovative methodical approach developed during the research, the fundamental task of which is the calculation of the empirical indicator of the levels of components (investment, technical-technological, personnel, financial and market) and the competitiveness of enterprises. This methodical approach is based on two stages: (1) development of the information and analytical basis for the study of the competitiveness of enterprises (systemic-structural and matrix approaches); (2) construction of dynamic series of empirical indicators of competitiveness of enterprises in industry markets (composite evaluation method, temporal approach).

The promotion of products to the market and, accordingly, the expansion of the enterprise into new market segments should be a process that is planned in detail and strategically verified. This is preceded by proper monitoring and analytical work on research and analysis of potential sales markets for products and/or branches of the national economy, which ends with a diagnosis of the level of competitiveness, and, accordingly, the state of competition in a specific market segment.

In the future, the company’s management will evaluate its own internal financial and economic potential and opportunities and decide which markets the products are planned to be positioned in. An effective strategic tool here is the matrix: "level of competition on the market - financial and economic capabilities of the business", which divides all possible variants of competitive behaviour into 9 quadrants (types). In general, they boil down to four alternatives: (1) marketing prodigies, (2) investment titans, (3) unrealized giants, and (4) promising startups.

However, in this study, different types of competitive behaviour of business entities are determined depending on their financial and resource capabilities, as well as the market situation. However, in each specific case, it is necessary to justify and choose new innovative marketing tools that will be implemented and ensure the achievement of the set goals and objectives of the marketing policy and strategy of enterprises.

**CONCLUSIONS**

1. The promotion of products to the market and, accordingly, the expansion of the enterprise into new market segments should be a process that is planned in detail and strategically verified. This is preceded by proper monitoring and analytical work on the research and analysis of potential sales markets for products and/or industries of the national economy, which ends with a diagnosis of the level of competitiveness, and, accordingly, the state of competition in a specific market segment. In the future, the business management evaluates its internal financial and economic potential and capabilities and makes decisions regarding in which markets each type of product is going to be positioned.
2. The practical approbation of the author’s methodology for analyzing the state of competition in markets (on the example of 4 basic types of economic activity in Ukraine – industry, agriculture, forestry and fishing, construction, transport, warehousing, postal and courier activity from 2010 to 2020) allowed stating the fact that the level of competitiveness of enterprises in industrial markets correlates with the conditions of branch development, the pace of its progress, and is also determined by the degree of uncertainty and instability of the national economy. The level of competitiveness decreased during the crisis period (2014-2015, 2018-2019), and the positions of enterprises by various types of activities changed in the ranking of competitive advantages. It is established that the competitiveness of enterprises in the industrial sector of Ukraine did not exceed a moderate level (less than 0.560), and of the other types of economic activity was at a level below a moderate one (less than 0.450). Considering the upward dynamics of the empirical indicator of competitiveness until 2014 and the downward trend in 2019-2020, the enterprises of the industrial sector of Ukraine were characterized by a top position in the rating (according to the average value of the level of competitiveness), and the enterprises of the type of economic activity “Transport, warehousing, postal and courier activity” occupied outsider positions.

3. On this and/or that type of information and analytical basis, domestic enterprises can plan their activity in the field of strengthening competitive advantages more carefully and, accordingly, more qualitatively and with higher efficiency, depending on the market (industry, a target market segment) in which product (service) positioning is planned. An effective strategic tool here is the matrix: “level of competition in the market – financial and economic capabilities of the business”, which divides all possible variants of competitive behaviour into 9 quadrants (types). In general, they are reduced to four alternatives: (1) marketing prodigies, (2) investment titans, (3) unrealized giants, and (4) perspective startups.

4. The key conclusion here is the fact that any enterprise with any capabilities can adopt any option of competition for itself – from the least to the most competitive market and achieve success in this matter but only based on careful planning and effective implementation of provisions and tasks of the corresponding strategy. The implementation of marketing strategies allows enterprises to ensure highly competitive advantages, build and implement innovative approaches to increase their competitiveness or products on the one hand, and accumulate entrepreneurial capital, increase resource opportunities, on the other hand.

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**AUTHOR CONTRIBUTIONS**

Conceptualization: Volodymyr Panchenko, Iryna Biletska, Taras Vasyltsiv  
Data curation: Iryna Biletska, Mariana Kohut, Taras Vasyltsiv  
Formal Analysis: Iryna Biletska, Natalia Basii, Olha Mulska  
Methodology: Natalia Basii, Taras Vasyltsiv, Olha Mulska  
Resources: Iryna Biletska, Mariana Kohut, Taras Vasyltsiv  
Supervision: Natalia Basii  
Validation: Iryna Biletska, Mariana Kohut, Taras Vasyltsiv  
Investigation: Volodymyr Panchenko, Natalia Basii, Mariana Kohut, Olha Mulska  
Visualization: Volodymyr Panchenko, Natalia Basii, Mariana Kohut, Olha Mulska  
Project administration: Taras Vasyltsiv, Olha Mulska  
Writing – review & editing: Volodymyr Panchenko, Iryna Biletska, Natalia Basii, Mariana Kohut, Taras Vasyltsiv, Olha Mulska  
Writing – original draft: Volodymyr Panchenko, Iryna Biletska, Natalia Basii, Mariana Kohut, Taras Vasyltsiv, Olha Mulska

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**CONFLICT OF INTEREST**

The Authors declare that there is no conflict of interest.
REFERENCES


COMPETITIVENESS VS FINANCIAL-RESOURCE POTENTIALITY: BUSINESS: INNOVATIVE MARKETING STRATEGIES

In the context of globalization and the development of internet-marketing, a problem of ensuring competitive potentiality of businesses became relevant. This situation actualized the development of innovative methodological approaches to the analysis and identification of the expected performance in the expansion of businesses, including on the Internet. The methodological approach to the selection of options for ensuring competitive potentiality of enterprises in the system of development of agricultural clusters is presented in the article. Agricultural and Resource Economics: International Scientific E-Journal, 7(3), 192-210. https://doi.org/10.51599/are.2021.07.01.10


освітливостей управління конкурентними позиціями, системно-структурного, індикативно-темпорального аналізу — для побудови методичного підходу до аналізу конкурентоспроможності бізнесу на галузевих ринках, Principal components — для обчислення вагової значущості індикаторів і компонент конкурентоспроможності, інтегрального аналізу — для побудови динамічних рядів конкурентоспроможності за видами економічної діяльності. Установлено, що підприємства з різними можливостями можуть ухвалити будь-який варіант конкуренції та досягати успіху на ринку. Визначено, що в умовах послаблення фінансової спроможності суб’єкти господарювання мають можливості інноваційного розвитку за умови конкурентоспроможного функціонування на ринку, конкурентних переваг, акумулювання інтелектуального капіталу й формування фінансової самодостатності.

Ключові слова: інноваційний маркетинг, управління підприємствами, конкурентоспроможність, стратегічне планування, просування та збут

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