

CHAPTER «STRATEGIC BUSINESS MANAGEMENT IN THE MODERN CONDITIONS OF DIGITAL DEVELOPMENT TECHNOLOGIES»

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FORMATION AND IMPLEMENTATION OF COMPETITIVE STRATEGIES OF ENTERPRISES IN THE CONDITIONS OF MARKET GLOBALIZATION

Summary

The need for a strategic approach and innovative development to ensure competitiveness is emphasized. The main element of the formation of competitive advantages is the development and implementation of a competitive strategy, which requires high professional competence and a systematic approach. The importance of systematically adjusting strategies according to changes in the business environment is also emphasized. The proposed algorithm of strategic analysis of competitiveness allows enterprises to develop a clear plan for obtaining and maintaining competitive advantages using price and non-price methods. The importance of focusing the analysis on the assessment of external potential, including macroeconomic factors and market conditions, is highlighted. The general conclusion is that in order to ensure the competitiveness of enterprises, it is necessary to combine a strategic approach, innovations and a systematic analysis of the external business environment. This approach will allow enterprises to compete effectively and achieve success in the market.

Introduction

In the conditions of modern globalization of the market, competition is becoming more and more intense, and companies are forced to develop effective competitive strategies in order not only to survive in the market, but also to successfully compete with their competitors. The level of competitiveness of an enterprise can change under the influence of external and internal environmental factors, such as: the level of development of the country and its economic and financial condition, consumer incomes and their needs, the presence of competitors and the enterprise's competitive policy, relations with trading partners, pricing policy, risks, etc. Due to the growing uncertainty and unpredictability of market conditions, it becomes important to develop flexible and adaptive competitive strategies that provide the enterprise with certain competitive advantages over a long period.

Theoretical aspects and practical recommendations for the development of strategies for increasing the competitiveness of the enterprise are devoted to numerous works of scientists. In particular, the following scientists consider these questions: Belousov Ya.I., Bolotna O.V., Vekslier D.M., Voronina A.V., Honcharuk I.V., Grinchuk Yu.S., Yevtushenko N.O. Ignatenko M.M., Kalyuzhna O.V., Kotelnikov D.I., Kuznetsova I.O., Lotysh O.Ya., Lyashevskaya V.I., Markina I.A., Oleshko A.A., Pylypenko N.M., Pichkurova Z.V., Porter M., Pryimak N.S., Rekunen I.I. etc.

In order to form an effective competitive marketing strategy, every enterprise should analyze modern trends in market development and factors affecting the level of the enterprise's competitiveness. Therefore, the study of issues related to the formation and implementation of competitive strategies is currently quite relevant and requires further study.

Chapter 1. Characteristics of the process of formation and implementation of competitive strategies of enterprises

In today's world, where the globalization of markets has become an integral part of economic development, companies face increasingly fierce competition. To survive and thrive in such an environment, it is necessary to develop and implement effective competitive strategies. The development of a company's competitive strategy in conditions of market globalization includes several important aspects:

- market globalization is defined as the process of integration of various national markets into a single global market. This process is caused by the growth of international trade and investment, the strengthening of international competition and the introduction of new technologies;
- in order to develop an effective competitive strategy in the context of market globalization, companies must conduct a comprehensive market

analysis and take into account external factors such as political, economic, social and technological;

- the main factors affecting the development of the company's competitive strategy in the conditions of market globalization are the growth of competition, technological development, changes in consumer demand, changes in legislation and changes in the political and economic environment;

- development of the company's competitive strategy in conditions of market globalization requires the use of various competitive approaches, such as: low-cost strategies, differentiation strategies, strategies of concentration on certain market segments;

- the successful development of a company's competitive strategy requires not only the selection of a suitable strategy, but also its effective implementation. For this, it is necessary to ensure proper control of the production process and product cost, maintain a high level of product quality, and constantly increase the level of consumer satisfaction [1].

To successfully develop a competitive strategy, it is important to constantly monitor market trends and identify new opportunities for business development. In addition, it is necessary to increase the efficiency of internal management and ensure the quality of labor resources. Successful development of a company's competitive strategy requires the use of innovative technologies and approaches. Today, businesses can use modern marketing tactics and tools, interact more effectively with consumers and quickly gain access to information about current trends and market needs, promote products faster and conquer the market. Such modern marketing tactics and tools are:

1. Content Marketing: This marketing strategy involves coordinated content creation that provides relevant text, video and audio content to potential customers. Examples of content used for this type of marketing include promotional memes, entertaining videos, podcasts, and blog posts.

2. Digital Advertising Marketing: This category encompasses many marketing tactics. Digital advertising marketing includes web advertising, podcasts, email marketing and webinars. Unlike content marketing, digital marketing focuses on actual advertising rather than website content, which may or may not contain information about your business.

3. Market research. By collecting and analyzing information about the behavior of potential and existing customers, companies can make informed decisions about new product development. Conducting market research can also help them improve their interactions with consumers by better understanding their needs and the demographics of their customer base. Marketers can conduct market research to find new customers, identify their ideal customer or target market, or research market trends.

4. Search Engine Optimization (SEO): This tactic focuses on driving targeted traffic to a website through organic or unpaid search engine results page

(SERP) rankings. Unlike paid results such as pay-per-click advertising, search engine optimization involves creating organic content that responds to user queries and contains relevant keywords.

5. Social Media Marketing: This digital marketing method attracts new customers on social media platforms. Social media marketing campaigns include video ads, static in-feed ads, or paid influencer partnerships.

It should be noted that for the successful implementation of the company's competitive strategy, it is important not only to adapt to changes in the external environment, but also to be able to analyze and change its internal environment.

The successful implementation of a competitive strategy for any company requires dedication, vision and a systematic approach. The competitive environment is constantly changing, and only those companies that are ready to adapt to new conditions and find innovative solutions can succeed.

First of all, for the successful implementation of a competitive strategy, it is necessary to clearly define your goals and objectives. The company must clearly understand what exactly it wants to achieve in the competitive environment and what path it will choose to achieve these goals.

Next, a key aspect is analyzing the competitive environment and understanding your company's position within it. It is necessary to study competitors, their strategies, strengths and weaknesses to find growth points and advantages.

However, simple analysis is not enough. The company also needs to constantly improve its products or services, offer something unique that differentiates them from competitors. Innovation and continuous improvement are the keys to success in today's competitive environment.

Also, it is necessary to build an effective team that shares the company's vision and is ready to work to achieve common goals. Each team member must be motivated and focused on the result.

In addition, it is important to have a clear action plan and a system for monitoring its implementation. Continuous monitoring of results and correction of strategy based on changes in the environment will help the company to remain competitive.

Successful implementation of a competitive strategy requires persistence, creativity and the ability to adapt to changes. Only such companies will be able to become leaders in their field and maintain a competitive advantage for a long time.

In addition to internal aspects, a successful competitive strategy also involves a careful study of the external environment, including economic, political, social and technological factors. The company must be flexible and ready to respond to changes in these areas, as well as anticipate future trends.

Maintaining a competitive advantage may also require partnerships or strategic relationships with other companies. Teaming up with strong players

in the market or developing related products and services can help increase your competitive advantage.

For the successful implementation of a competitive strategy, it is also important to have the ability to effectively manage risks. Companies must be prepared for negative scenarios and have plans in place for crisis situations such as economic downturns or changes in government policy.

In addition, a successful competitive strategy involves not only a focus on current activities, but also a constant search for new opportunities for growth and development. This may mean entering new markets, expanding the product line, or using new technologies.

In general, the successful implementation of a competitive strategy requires a comprehensive approach that covers both internal and external aspects of the company's activities. It requires the company to have confidence in its capabilities, ability to innovate and flexibility in adapting to changes.

This may include reviewing strategies and business models, improving management quality, and optimizing business processes. The main elements of developing a company's competitive strategy are:

- research of the market in which the company operates. When developing a strategy, the company should pay attention to the behavior of consumers of this market in order to effectively interact with it and satisfy its needs;

- interaction with stakeholders such as consumers, partners and investors. Ensuring mutually beneficial conditions of cooperation with all participants contributes to the development of a successful strategy;

- constant monitoring of the market and external environment. The enterprise must be able to instantly respond to changes and quickly adapt to them in order to maintain a competitive position and ensure sustainable development;

- the use of modern tools and digital technologies, such as data analysis and artificial intelligence, can help companies understand consumer behavior and market trends to develop effective strategies;

- formation and implementation of own marketing strategy. This allows companies to effectively advertise their products on the market and maintain their competitive positions. The central element of the marketing competitive strategy is the development of a brand that ensures recognition of the company and allows it to stand out among competitors;

- constant innovative activity – improvement of existing goods and services, launch of new products and search for new areas of activity. This allows the company not only to maintain its competitive position, but also to expand its activities and gain new positions in the market.

In addition, it is important to use innovative approaches to develop competitive business strategies in a globalized environment. This may include the introduction of new technologies, the development of innovative products

or the improvement of business models. Such measures allow companies to stand out among competitors and take leading positions in the market. It is also necessary to understand the features of the global market and analyze the company's competitive advantages and disadvantages. For example, an increase in the number of competitors in the market can lead to a decrease in the prices of goods and services. Therefore, companies must prepare for such situations and develop strategies that will allow them to compete effectively in such situations [2].

An effective way to develop a competitive company strategy is to partner and cooperate with other businesses that share common interests. This is the development of joint projects, and joint efforts to solve problems, and the exchange of knowledge and experience. Such partnerships allow companies to gain better positions on the market and develop more effectively in the conditions of globalization. Another aspect in the development of competitive strategies in the context of market globalization is the consideration of regional characteristics and cultural differences. Companies must adapt their products and services to the needs and demands of local consumers, taking into account their culture and other factors. It is also important to pay attention to the risks and challenges associated with the globalization of markets, such as: currency fluctuations, political and economic crises in each country, and laws governing business activities in each country.

Developing a competitive strategy is a key task for any company, as it determines the direction of development, allows you to stand out in the market and achieve success in a competitive environment. An effective strategy requires in-depth analysis, identification of unique advantages and appropriate selection of courses of action.

The first step in developing a competitive strategy is gathering and analyzing information. A company should carefully examine its internal environment, including strengths and weaknesses, as well as the external environment, assessing market opportunities and threats.

Next, you need to determine your competitive advantage. This can be based on price, quality, innovation, customer service, or other factors that make a company unique. Understanding your strengths helps a company focus on them and use them to attract customers and win over competitors.

Next, it is necessary to choose a development strategy. It can be a strategy of low costs, differentiation, focusing on a specific market segment or a growth strategy. The choice of strategy should correspond to the goals and capabilities of the company, as well as the unique characteristics of its products or services.

After defining the strategy, it is necessary to develop an action plan. This includes defining the specific steps that need to be taken to achieve the goals, as well as identifying responsible persons and deadlines. The plan should be specific, measurable and realistic.

Finally, it is important to constantly monitor and evaluate the strategy. Market conditions are constantly changing, so the strategy must be flexible and adapted to new conditions. Regular analysis of results and making adjustments will help the company to ensure its competitiveness in the future.

Therefore, effective development of a competitive strategy requires in-depth analysis, selection of a competitive advantage, selection of a development strategy, development of an action plan, and constant monitoring. This process helps companies maintain their competitive edge and ensure long-term success.

An important aspect of developing a competitive strategy is focusing on improving internal processes and attracting talented specialists. Enterprises must ensure a high level of professional development of their employees and use innovative technologies to improve their internal processes in order to ensure efficient business operations and maintain a high level of their competitiveness. To be successful in the market, it is necessary to take into account different factors and apply different approaches to assessing their impact.

Another important element of the competitive strategy is the choice of markets in which the company plans to operate. With the globalization of markets, more and more companies are interested in international markets and are considering the possibility of exporting their goods abroad. However, before a company decides to enter the market, it must conduct an analysis of the market, consumers and competitors. Market analysis helps to understand which products and services are in demand, to determine consumer needs, which marketing strategies are used by competitors. This helps companies understand how to enter this market. Another element of competitive strategy is determining the company's advantages over its competitors. These can be, for example, more efficient production processes, own technology, higher quality of goods and services or more flexible prices. It is important for companies to clearly distinguish their advantages over competitors and use them to attract customers [3].

The success of a competitive strategy depends on its formation and implementation. Companies must develop action plans and programs that will help them implement their chosen strategies. In addition, it is important to monitor the results of strategy implementation and, if necessary, make adjustments. Further approaches to the formation and implementation of competitive strategies in the context of market globalization include:

- development of a differentiation strategy – creation of a unique product or service that differs from those offered by competitors. This approach allows companies to raise the prices of their goods and services, thereby increasing their profits and financial stability. However, such an approach may require significant expenditure on research and development of new products and services;

- development of a valuable leadership strategy. This approach helps companies attract new customers, but requires constant improvement of processes and optimization of production costs;
- the use of strategies aimed at meeting the needs of different groups of consumers. While this approach allows companies to better serve certain market segments and reduce competition, it can limit a company's ability to grow and develop.

Each approach has its advantages and disadvantages. Thus, successful market globalization requires choosing what is most appropriate for a specific company and its specific situation. In addition, a key element in the development of a company's competitive strategy is its approach to innovation. In the global business environment, innovation has become an important competitive tool that allows companies to gain an advantage over competitors and respond to changes in market conditions. An important part of developing an innovation strategy is not only the development of new products and technologies, but also their rapid commercialization and successful entry into the market.

Companies operating in a market environment, constantly competing for limited demand, seek to gain an advantage over others and achieve certain success factors or competitive advantages. The source of competitive advantage is a unique combination of tangible and intangible resources and balanced management of the company. To create a sustainable competitive advantage, it is not enough for a company to obtain external or internal advantages. Creating competitive advantages should be comprehensive. It is this combination that enables the enterprise to develop key competencies, and therefore opens up certain opportunities for it [4].

The formation of competitive advantages of the enterprise on the market is a complex and dynamic process that requires constant management decisions aimed at the development of competitive marketing strategies.

A stable competitive position of the enterprise is ensured not by the use of one competitive advantage, but by its complex application.

Forecasting competitive advantage requires specific actions, namely: assessment of the impact of key factors on existing competitive advantage and determination of factors that must be taken into account in the future; calculation of the influence of factors on performance indicators; forecasting the dynamics of demand and supply indicators for products and their adjustment; forecasting the level of competitiveness of a company or product.

The modern economy makes new demands on the functional activity of companies. It arises as a result of the implementation of the competitive strategy adopted by the company and is largely manifested in the performance or realization of the competitive advantage of the products it produces. When analyzing the level of guaranteed competitive advantage, it is hardly

possible to do without a large number of indicators that are usually used in the general analysis of the production and economic activity of enterprises. The generalized algorithm of formation and assessment of competitive advantages of the enterprise in modern markets is presented in Fig. 1.1.

An important element of the formation and development of competitive advantages is the formulation of the company's competitive strategy. The development of such a strategy is a rather complex and creative process that requires highly qualified developers. The developed and implemented strategies require systematic adjustment according to the factors of the business environment.

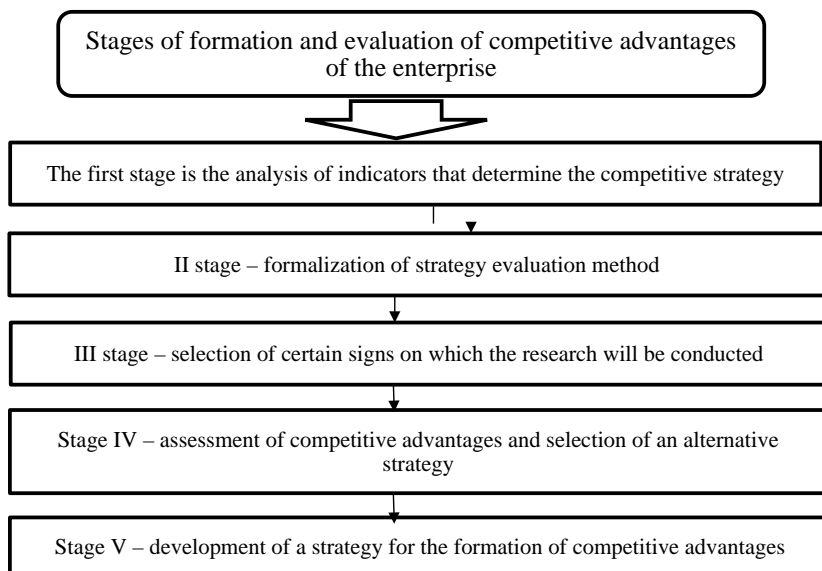


Figure 1.1. Algorithm of formation and evaluation of competitive advantages of the enterprise

Each competitive strategy consists of approaches and directions that determine the company's means of competitive struggle in target markets and act as a timely response to changes in the industry, the economy as a whole, politics and other significant areas.

Chapter 2. Methodological aspects of strategic analysis of enterprise competitiveness

Currently, the leading position of the company in the market is achieved not only by increasing production efficiency and saving on production costs, but also on the basis of competitive advantages achieved by introducing marketing into the company's activities. The main focus is on the differentiation of products and the use of the latest technologies in the production of products, which requires companies to form and improve their development strategy, and apply the marketing concept of management [5].

The main goal of analyzing the company's competitiveness is to create long-term competitive advantages. According to many scientists, a competitive advantage can be created in two ways: to offer products at lower prices and to provide higher quality products. This can be achieved through better customer service; the presence of a brand; the company's reputation for quality; use of innovative features of the company's activity; offering a more convenient place for shoppers.

When assessing the competitiveness of an enterprise, it is necessary to take into account the features of the competitive environment in which it operates. At the same time, Porter's five competitive forces model, which is used to analyze competitors in the market, should be considered.

The level of competition in the industry can be determined by analyzing key competitive forces, identifying threats from new competitors in the market, substitute products, as well as suppliers and buyers. Conducting a strategic analysis of competitors during the development of a competitive strategy, it is necessary to assess: market attractiveness; market entry barriers; the current market situation; the level of competition in the current market; strategies developed by competitors.

It is very important to determine the real competitive position, since the chosen strategy should be based on the strengths of the company, while promoting its development and reducing the impact of negative factors of the external environment. The resulting opportunities should be used to reduce the impact of threats, allowing businesses to save time and improve their operations in the desired direction.

All analysis and planning resources should focus on key success factors and select business strategies accordingly. Very often, entrepreneurs forget that the company's relative competitive position is a temporary phenomenon that requires constant reassessment due to fluctuations in market conditions. Therefore, different success factors can be very important depending on the business strategy that the company is developing.

To form a successful competitive strategy, it is necessary to use various sources of information. This may include official data from the State Statistics Service, monitoring of company activity, industry benchmarks, financial

reports and press releases of competitors, business and financial reports, publications in periodicals, analysis of the benefits of products sold by competitors, etc. The biggest problem is that no source of information can fully guarantee its objectivity and correspondence to reality. Therefore, studies of competitors' activities are usually conditional and do not lend themselves to exact calculation, so they are expressed only in the form of hypotheses. It is also necessary to collect and analyze information about the target audience that consumes a certain product or service. Processing information about trading partners is important and can also play an important role in developing competitive strategies.

Let's consider in more detail the sequence of conducting a strategic analysis of competitive forces based on the main components of competition according to Porter's five forces model.

Porter's five forces are a concept for analyzing the competitive environment of an enterprise. This model identifies and analyzes the five competitive forces that shape each industry and helps identify the industry's weak and strong positions. It is a business analysis model that helps explain why different industries are able to maintain different levels of profitability [6]. According to M. Porter's model, the attractiveness of the industry depends on 5 sources of competitive pressure: competition from substitute goods (substitutes), competition from potential market participants, competition between existing market participants, market power of suppliers and market power of buyers [7].

1. Substitute goods (substitutes). Quite often, the buyer can not only change the seller, but even refuse the product or service in favor of an alternative product, a substitute product. You can choose a drink among dozens of coffee brands, and buy tea. As a result, the consumer needs to quench his thirst and get a charge of cheerfulness, how he will do it is his choice [8].

2. The appearance of new competitors on the market. The company needs to assess the future potential of its own product and determine the probability of new competitors appearing on the market. This happens depending on the phase of the product life cycle. If a product is new to the market, there is a good chance that new competitors will appear in the near future. This makes it possible to rebuild the strategic direction of the company's activity for other products and for other target groups.

3. Competition within the industry or rivalry between existing market participants. An important role in determining the nature and intensity of competition between enterprises that have gained a foothold in the market is played by such factors as the degree of industry concentration, growth rates, barriers to exiting the industry and excess capacity, product differentiation, as well as the effect of scale and the share of fixed costs in the cost price products [7].

4. Market power of suppliers. Favorable prices for the supplier's products, as well as a high level of service, are often the basis for the company's victory

in the competition. Therefore, it is necessary to evaluate the presence of suppliers who offer products at reasonable prices, provide unique products and can generate regular income (which is not available in the market). Therefore, companies need to find unique competitive advantages that will allow them to develop more useful and cost-effective products.

5. Market power of buyers. The company needs to study the target audience for which the product or service is intended. It is necessary to determine the number of potential consumers and their psychological and personal characteristics, in particular the level of income, needs, motivation, level of interest. As a result, such an assessment makes it possible to understand the possibilities of product diversification, price manipulation and clear design of competitive marketing strategies.

Let's consider the methodology of strategic analysis of the company's competitiveness in more detail. This will help the company to predict its long-term competitiveness and plan a competitive strategy based on the current information that it receives in the process of market research. The stages of conducting a strategic analysis of the company's competitiveness are presented in Figure 1.2.

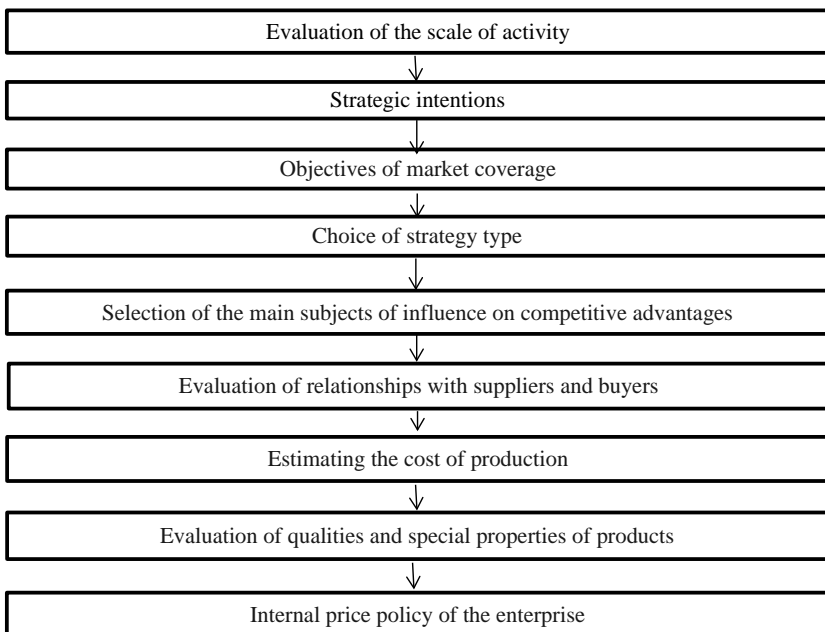


Figure 1.2. Stages of strategic analysis of the company's competitiveness

Assessment of the scope of activity. At this stage, it is possible to assess the potential of production development taking into account its scale. When we talk about geographical competition, we are talking about the ability to act at the local, regional, national level or to carry out economic activities in foreign markets.

Such assessment is carried out not only from the point of view of the enterprise's ability to satisfy demand, but also from the point of view of the market, assessing the need for such a product (or service) in other regions or abroad. At the same time, the strategic analysis concludes with an overview of the company's activities during the strategic planning period [10].

It is necessary to evaluate the position of the investigated enterprise in comparison with its competitors. Both innovation-based leadership strategies and retention strategies based on leadership imitation can be developed. As options for the development of such models of enterprise competitiveness based on survival in the market, we can name models of small entrepreneurship with the possibility of preserving already widespread and well-known products and services due to the development of additional services. At the same time, a combination of different strategic intentions is possible in the long term.

Objectives of market coverage. Based on business opportunities and evaluating the competition, it is necessary to develop a clear strategy for conquering the market. If a company has enough resources to be competitive, it can choose an aggressive expansion strategy. Such strategies require significant marketing costs that can be amortized over several years. Even without such resources, it is possible to maintain market share and not lose ground to new companies. In addition, for products that are at the final stage of their life cycle and do not generate sufficient profit even in future production and sales, strategies to reduce their weight in the market must be properly developed [10].

When choosing the type of strategy, especially depending on the location of the market, it is necessary to understand whether the strategy is aggressive if it is necessary to displace an existing competitor. To achieve this goal, it is necessary to identify weaker competitors and develop measures to eliminate them. If necessary, defensive strategies must be considered to respond to the manipulative behavior of the company's competitors. It is also possible to combine these strategies for rapid advancement in the market environment.

Relations with suppliers and buyers. At this stage, opportunities for short-term or long-term cooperation are evaluated. Accordingly, the company develops interaction models, pricing strategies and logistics strategies.

Estimating the level of cost of production is the determination of the level of costs for production or sale of products compared to competitors. This makes it possible to identify opportunities to reduce prices in order to reach a competitive level.

Quality and special properties of products. In modern market conditions, the quality of products is evaluated by consumers according to mainly subjective parameters (trust in a certain manufacturer, loyalty to a trade mark, orientation to the price criterion as an identifier of product quality). Strengthening at the state level of control over compliance with standards and production conditions, the obligation to indicate the quantitative content of goods on the label is one of the measures to increase consumer awareness and reduce the significance of the price criterion in assessing quality [9]. Analysis of product quality allows you to find special characteristics of products that will help the company to abandon price competition and focus on non-price methods.

Internal pricing policy – analysis of the possibility of maximizing prices based on average market indicators, studying future changes in demand and competitive position; the possibility of reducing the general level of prices or maintaining the price at a certain level and studying the conditions of these measures.

Conclusions

1. It was established that the most important parameters of the competitiveness of enterprises are: the ability of the enterprise to work effectively on the national and international markets; the ability to compete with similar products on the market; sustainable competitive advantage due to stable product quality; effective use of resource potential. In addition, to increase the competitiveness of companies, it is necessary to take into account the strategic direction and focus on the innovative development of companies.

2. An important element of the formation and development of competitive advantages is the development and implementation of the company's competitive strategy. The development of such a strategy is a rather complex and creative process that requires high professional skills of specialists. The developed and implemented strategies require systematic adjustment according to the factors of the business environment.

3. The proposed algorithm for conducting a strategic analysis of the enterprise's competitiveness makes it possible to develop a clear plan for obtaining and maintaining the enterprise's competitive advantage by price and non-price methods. At the same time, the main feature of strategic analysis is that it is not focused on the internal potential of the company, but on the assessment and forecast of external potential, which includes macroeconomic factors and market conditions. Despite the fact that many researchers consider pricing methods to be the key to competition, today it is safe to say that for goods aimed at the middle-income audience, it makes sense to use non-price competition methods that are not based on cost reduction products

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