

FEATURES OF IMAGE FORMATION OF UKRAINIAN COMPANIES ON INTERNATIONAL MARKETS

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Abstract. The *purpose* of this paper is to provide an in-depth understanding of Ukrainian companies, their operations and their current image in international markets. To identify the key factors that influence the image of Ukrainian companies when they expand to international markets. These may include cultural, economic and political factors. Analyse the strategies and approaches used by Ukrainian companies to create and improve their image abroad. This includes consideration of marketing, branding and communication strategies. *Methodology.* The research is based on the analysis of companies in international markets and usually involves a combination of research methods, such as a thorough review of existing literature on the topic. It includes qualitative data (interviews, focus groups, content analysis) or quantitative data (surveys, financial reports). In this case, consideration could be given to conducting surveys and interviews with key stakeholders, such as managers, employees and customers of Ukrainian companies operating in international markets, as well as benchmarking against companies from other countries. This can help identify unique features and trends specific to Ukrainian companies. *Results.* Overall, the article aims to provide valuable insights into the complex process of shaping the image of Ukrainian companies trying to navigate the intricacies of international markets, which will ultimately help them achieve greater success and recognition on a global scale. The following section presents the key findings and insights from the recent FE BACCA survey. This survey was conducted to understand how the company is perceived by various stakeholders, including customers, employees and the general public. The data collected provides valuable insights into reputation and areas for improvement. *Practical implications.* The practical implications can be significant for both Ukrainian companies and the wider business community. Ukrainian companies can gain insight into how their image is perceived in international markets. Understanding these perceptions can help them make strategic adjustments to improve their competitiveness and attract international customers and partners. The results of the study can help Ukrainian companies develop marketing strategies for different international markets. They can align their branding and communication efforts with the preferences and expectations of specific target audiences. For Ukrainian companies planning to enter international markets, the study can provide insights into image-related challenges and opportunities in specific markets. The research can also serve as a basis for further academic and policy research on how image formation affects international trade and economic diplomacy. *Value/originality.* Thus, the study of the image of Ukrainian companies in international markets has practical implications that extend to marketing strategies, reputation management, stakeholder relations, and even government policy. Ultimately, this can contribute to the successful internationalisation of Ukrainian business. Ukraine as a country has a unique historical, cultural and geopolitical context. This uniqueness translates into a specific image on the international stage. Understanding how Ukrainian companies navigate this unique context to build their image is an original and valuable area of research. While image building and branding are well-studied topics in marketing and international business, there's a relative dearth of research focused specifically on Ukrainian companies.

Key words: international business, corporate image formation, Ukrainian brand perception, Ukrainian companies and global markets, cross-cultural marketing.

JEL Classification: M10, M16, M31

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1. Introduction

In an increasingly interconnected world, where globalisation has broken down borders and opened up new opportunities for business expansion, a company's image on the international stage has become a crucial factor in its success. As Ukrainian companies seek to harness the potential of global markets, they face the daunting challenge of shaping and managing their image abroad. The image they project can significantly influence their competitive advantage, market positioning and overall performance in the global arena. This paper embarks on a journey to explore the nuanced and multifaceted realm of image formation for Ukrainian companies in international markets.

Endowed with abundant resources, a skilled workforce and a strategic geographical location, Ukraine holds great promise for international business ventures. However, the country's image has been influenced by historical, political and economic factors that have shaped perceptions of Ukrainian products and services abroad. These perceptions, whether positive or negative, play a key role in influencing consumer behaviour, market entry strategies and investment decisions by foreign stakeholders.

The purpose of this study is to delve into the specifics of shaping the image of Ukrainian companies that are overcoming the challenges of international markets. By highlighting the challenges, opportunities, and strategies used by these companies, this study aims to provide valuable insights into the dynamics of global business.

This research is not just a study of branding or marketing strategies; it is an interdisciplinary work that encompasses elements of international business, marketing, cross-cultural management and strategic decision-making. As Ukraine seeks to strengthen its economic ties with the world and capitalise on its competitive advantages, understanding the intricacies of image building is crucial.

The path of Ukrainian companies to international markets is full of obstacles. These obstacles go beyond language barriers and differences in consumer preferences; they encompass perceptions rooted in historical narratives, geopolitical influences and the country's overall reputation. Ukrainian companies need to be able to overcome these challenges to secure a favourable position in global markets.

This article examines the factors that influence the formation of a company's image in the international arena. Specifically, it examines the role of the home country effect, branding strategies and corporate reputation in shaping perceptions of Ukrainian firms. In addition, the importance of cultural adaptation, market entry strategies and international marketing practices in improving the image of Ukrainian companies abroad will be analysed (Kotler, P., & Levy, S. J., 1969).

2. Peculiarities of International Business for Ukrainian Companies

International business has become an increasingly integral part of the global economy, and Ukrainian businesses are no exception. As Ukrainian companies expand their operations beyond the country's borders, they face several unique challenges and opportunities.

The article discusses the specifics of doing international business for Ukrainian companies. Entering international markets, Ukrainian companies often face diverse cultural landscapes. Successful international business requires a deep understanding of local customs, norms and consumer behaviour.

Varied Regulations. Each country has its own set of rules governing trade, taxation and foreign investment. Navigating this diverse regulatory framework requires careful planning and legal expertise. Language barriers can often be a factor. Doing business in countries with different languages can be challenging. Ukrainian companies should invest in language skills to facilitate effective communication. Exchange rate fluctuations should be viewed as a challenge. Volatile exchange rates can have a significant impact on profitability. Ukrainian companies should use robust risk management strategies to mitigate currency risks (Roth, Martin, 1995).

Political instability in certain international markets may jeopardise investment and operations. Companies should assess political risks and develop contingency plans, and access to affordable financing may be a challenge for Ukrainian companies entering international markets. They may need to seek financing from international sources or financial institutions.

The image perception of Ukrainian companies often needs to overcome negative stereotypes or perceptions associated with the country. Building

a positive corporate image is critical to success. Ukrainian companies must carefully select the most appropriate market entry strategies, considering options such as joint ventures, acquisitions or organic growth. Naturally, Ukrainian companies must also consider international competition. In international markets, Ukrainian companies often face competition from well-established global players (Amalia, P., & Ionut, P., 2009).

3. Image Formation Process

The global business landscape is a competitive arena where companies strive to gain an edge and expand their reach. For Ukrainian companies, venturing into international markets presents both opportunities and challenges. One of the critical determinants of success in international business is the image a company projects. A positive image can enhance competitiveness, build trust and open doors to new markets, while a negative image can hinder growth and damage relationships. Therefore, understanding the specifics of image building for Ukrainian companies in international markets is paramount.

This article examines the strategies and steps that Ukrainian companies can take to build a favourable image on the international stage. It is a multifaceted process involving various aspects of corporate identity, transparency, cultural sensitivity and ethical responsibility (Filieri, R., Lin, Z., D'Antone, S., Chatzopoulou, E., 2019).

The foundation of any positive image is a well-defined brand identity. Ukrainian companies wishing to make their mark in international markets need to establish a clear mission and set of values in line with global expectations. A commitment to principles such as integrity, quality and responsible business practices should be at the forefront of their identity. In addition, it is essential to identify a unique selling proposition (USP) that sets them apart from the competition. Articulating what makes them unique and valuable in a global context is the first step in creating a strong brand image.

Quality is the cornerstone of a positive image. Ukrainian companies must ensure that their products or services meet or exceed international standards. Quality assurance and certification processes must be robustly implemented to demonstrate an unwavering commitment to

excellence. Non-conformities or quality failures can have a negative impact on reputation and customer confidence (Filieri, R., Lin, Z., D'Antone, S., Chatzopoulou, E., 2019).

Recognising and respecting the culture and customs of the countries in which Ukrainian companies operate is crucial. Tailoring marketing and communication strategies to local cultural expectations demonstrates cultural sensitivity. In addition, promoting diversity and inclusion within the organisation can enhance the company's image and signal a commitment to global values.

Participation in corporate social responsibility (CSR) initiatives in host countries is an effective way to make a positive contribution to the development of the communities in which Ukrainian companies operate. Sustainable development should also be taken into account, as responsible environmental practices are in line with global expectations of ethical business conduct.

Collaborating with local partners or distributors who have a good reputation in international markets can be beneficial. Establishing partnerships with industry associations can further increase trust and visibility.

It is important to have a professional and user-friendly website with content available in key international languages. An active presence on social media and interaction with the audience demonstrates responsiveness and accessibility.

Positive feedback from satisfied customers should be prominently displayed on the company's website and in marketing materials. Sharing success stories and case studies illustrates how products or services create value and build trust in the company. Obtaining internationally recognised certifications confirms a company's commitment to quality and standards, strengthening its image.

A methodical approach to international expansion, focusing on several markets simultaneously, increases the likelihood of success. It is also advisable to hire local talent who understand the market dynamics and can contribute to improving the company's image.

Collaboration with international PR agencies can help manage a company's reputation and gain positive media coverage. Issuing press releases about significant achievements, partnerships or important events can increase the company's visibility.

Seeking feedback from international customers and stakeholders to identify areas for improvement is an ongoing process. Ukrainian companies must remain adaptable and willing to evolve their strategies to meet changing market conditions.

Thus, creating a positive image of Ukrainian companies in international markets is a continuous and multifaceted effort that requires a constant commitment to quality, transparency and responsible business practices. It requires a long-term commitment to quality, transparency and responsible business practices. By consistently delivering on their promises and adhering to these strategies, Ukrainian companies can build a strong and respected international reputation that will help them grow and succeed in the global business environment.

4. Survey Methodology

A mixed-methods research was used to comprehensively study the peculiarities of shaping the image of Ukrainian companies in international markets. This approach combines both qualitative and quantitative research methods to provide a more holistic understanding of the subject matter. Semi-structured interviews were conducted with senior executives and managers of Ukrainian companies engaged in international activities. Purposive sampling was used to select the participants. The purpose of the interviews was to explore their experiences, perceptions and strategies related to image building in the international arena. Content analysis was applied to various corporate documents, such as annual reports, marketing materials and websites, to gain insight into how these companies present themselves to an international audience. This qualitative stage helped to identify recurring themes and patterns (Corman, J., 2016). A structured questionnaire was developed based on the findings of the qualitative phase of the study and existing literature. The questionnaire was divided into sections on different aspects of image formation, including branding strategies, corporate reputation, cultural adaptation and market entry strategies. Mixed methods of analysis were also used. Qualitative and quantitative findings were integrated to provide a comprehensive understanding of image formation. The qualitative findings helped to explain and contextualise the quantitative results (Noviana, I. P., & Darma, G., 2020).

5. Findings

The results of this study highlight several key factors that influence the image of Ukrainian companies in international markets. Through a comprehensive analysis of various aspects related to international business, it becomes apparent that image building is a multifaceted process influenced by factors such as brand identity, quality, communication, cultural sensitivity and corporate social responsibility (CSR). These findings shed light on the strategies and practices that Ukrainian companies should adopt to improve their image and competitiveness on the global stage (King, R., & Durai, T., 2019).

Brand Identity as a Cornerstone

The study highlights that a clearly defined brand identity is the cornerstone of image building for Ukrainian companies entering international markets. Establishing a clear mission, values, and unique selling proposition (USP) that meets global expectations is crucial. Companies that effectively communicate their unique value and commitment to principles such as integrity and quality are more likely to develop a positive image.

Quality Assurance and Transparency

The findings underscore the importance of quality assurance and transparency. Ukrainian companies must ensure that their products or services meet international standards. A lack of quality can seriously affect a company's reputation. Transparent communication, especially in crisis situations, is essential to maintain trust and minimise damage to the image.

Cultural Sensitivity and CSR

Cultural sensitivity plays a crucial role in shaping an image. Adapting marketing and communication strategies to local customs and values demonstrates respect and cultural awareness. Participation in corporate social responsibility (CSR) initiatives in host countries is perceived positively and contributes to the company's image.

Collaborative Partnerships

It is advantageous to build partnerships with local distributors or companies already operating in international markets. Industry associations and alliances can increase the credibility of a company and make it more visible.

Strong Online Presence

Maintaining a professional website with content available in key international languages

is essential. Active participation in social media and fast communication channels demonstrate accessibility and responsiveness.

Feedback and Certificates

The study highlights the importance of demonstrating positive feedback and certifications. Feedback from satisfied customers and internationally recognised certifications confirm a company's commitment to quality and standards.

Methodical International Expansion

It is recommended to approach international expansion methodically, focusing on selected markets and hiring local talent with market knowledge. This approach minimises risks and improves the company's image.

Public Relations and Visibility

Involving international PR agencies and issuing press releases about significant achievements can help a company manage its reputation and receive positive media coverage.

Continuous Improvement

Continuously gathering feedback from international customers and stakeholders is crucial. Ukrainian companies must remain adaptable and ready to evolve their strategies in line with changing market conditions.

Taken together, these findings highlight the complexity of shaping the image of Ukrainian companies in international markets. Implementation of these strategies can help to build a positive image, increase competitiveness, trust and long-term success in the global business environment.

6. Conclusions

Thus, Ukrainian companies entering international markets face many challenges and opportunities. Success in international business depends on thorough market research, cultural adaptation, regulatory compliance and strategic planning. Navigating these challenges requires resilience, adaptability and a commitment to building a global brand that reflects the best of Ukrainian entrepreneurship and innovation. The survey methodology used in this study allowed for a comprehensive examination of the peculiarities of shaping the image of Ukrainian companies in international markets. The integration of qualitative and quantitative approaches strengthened the validity and reliability of the results, providing a solid basis

for further analysis and discussion in the scientific article.

Building a positive image of Ukrainian companies in international markets is a long-term and multifaceted effort. It requires a long-term commitment to quality, transparency and responsible business practices. By consistently delivering on their promises and adhering to these strategies, Ukrainian companies can build a strong and respected international reputation that will help them grow and succeed in the global business environment. Ukrainian companies entering international markets should recognise the importance of a clearly defined brand identity. Establishing a clear mission, values and unique selling proposition (USP) that meets global expectations is fundamental. Effective communication of these brand elements can create the basis for a positive image.

Quality assurance and transparency are non-negotiable. Maintaining a consistent quality of products or services in accordance with international standards is imperative. Transparent communication, especially in difficult situations, is vital to maintaining trust and protecting the company's image.

Cultural sensitivity and corporate social responsibility (CSR) are key components of image building. Adapting marketing strategies to local customs and values demonstrates respect and cultural awareness. Participation in CSR initiatives in host countries not only benefits communities, but also strengthens a company's reputation.

Joint partnerships, especially with local distributors or existing companies, can speed up time-to-market and build trust. Creating a strong online presence with multilingual websites and active social media presence demonstrates accessibility and responsiveness.

Feedback and certificates serve to confirm the company's commitment to quality and standards. Systematic international expansion focused on selected markets minimises risks and strengthens the company's image.

Effective public relations efforts and media presence can manage a company's reputation and generate positive coverage. Continuous improvement, based on feedback from international customers and stakeholders, is essential to staying adaptable and competitive in ever-changing markets.

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Received on: 12th of September, 2023

Accepted on: 19th of October, 2023

Published on: 31th of October, 2023