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of Finance, Economics and Management

# ***SOCIO-ECONOMIC CHALLENGES***

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For scientists, scientists, students, graduate students, representatives of business and public organizations and higher education institutions and a wide range of readers.

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## ADVANTAGES AND DRAWBACKS OF SALES PROMOTION OF GOODS

*Bondarenko A.F., Associate Professor*

*Piven V.S. Bachelor student*

Sales promotion of goods is one of the most effective and popular ways of their promotion in the market, what is important for Ukraine in conditions of stagnating production [1-5]. Sales promotion takes on special forms in Industry 4.0 and the digital economy [6-11]. Nevertheless, sales promotion has both advantages and drawbacks, which are important to take into account before using it. Sales promotion is used to encourage buyers to purchase commodities. It draws their attention to the provided goods. This simply helps to give them incentives to make a purchase. According to recent researches, in 2018 32.3% of all goods sold in the European Union were on some form of sales promotion [12]. The important advantage of sales promotion is its fast effect. Sales promotion is a marketing tactic, which allows to get fast results. Sales campaign gives a sense of urgency when it is offered for a limited time period. Customers believe they have to act to get the value of sales promotion before the deadline expires. Likewise, businesses can use sales promotion to rapidly reduce inventory in situations where replacement of certain products and services is required. It is advantageous that sales promotion tools can be easily set up and introduced. It is not so time-consuming process to coordinate sales promotion campaigns comparing with other tools of promotion [13]. In addition, businesses should take advantage of sales promotion to develop other marketing strategies. However, there are certain drawbacks, which may become an obstacle for successful sales promotion. The significant disadvantage of sales promotion is that it provides only a short-term effect to the sales. Often this short-term perspective may have negative consequences on the enterprise's long-term future. Promotions produce more short-term amount of revenue, which is hard to save for long. Excessive price discounting trains consumers to act as the source of profit for a specific company or good on the low price. Once consumers have grown accustomed to such reduced price points, it is hard to get them to pay the usual price. In summary, sales promotion of goods is an effective way to promote in the market, thanks to the wide range of advantages, such as: fast effect, certain simplicity, possibilities to reduce inventory. At the same time, it is important to take into account some disadvantages: a short-term effect, consumer's sensitivity to price changes and possible threats to the brand identity. sales promotion of goods is an effective way to promote in the market, thanks to the wide range of advantages, such as: fast effect, possibilities to reduce inventory. At the same time, it is important to take into account some disadvantages: a short-term effect, consumer's sensitivity to price changes and possible threats to the brand identity. sales promotion of goods is an effective way to promote in the market, thanks to the wide range of advantages, such as: fast effect,

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Наукове видання

# **СОЦІАЛЬНО-ЕКОНОМІЧНІ ВИКЛИКИ**

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