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Academic and Research Institute of Business, Economics and Management «BiEM»

Department of International Economic Relations

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QUALIFICATION PAPER

on the topic «FORMATION OF MARKETING PRODUCT POLICY OF THE
ENTERPRISE WHEN ENTERING THE INTERNATIONAL MARKET»

Specialty 292 «International Economic Relations»

Student 4 Course

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It is submitted for the Bachelor's degree requirements fulfillment.

Qualifying Bachelor's paper contains the results of own research. The use of the ideas, results and texts of other authors has a link to the corresponding source

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ABSTRACT

on bachelor's degree qualification paper on the topic
«FORMATION OF MARKETING PRODUCT POLICY OF THE ENTERPRISE
WHEN ENTERING THE INTERNATIONAL MARKET»
student O. A. Kyselova

The main content of the bachelor's degree qualification paper is presented on 41 pages, including references consisted of 36 used sources, which is placed on 3 pages. The paper contains 4 tables, 4 figures.

Keywords: MARKETING PRODUCT POLICY, INTERNATIONAL MARKET, STANDARDIZATION, PRODUCT RANGE, COMMERCIAL BANK

The purpose of the bachelor's degree qualification paper is to reveal the theoretical foundations and practical methods used by enterprises when entering the international market, to consider a set of marketing tools for analyzing and forecasting the development of international markets, strategies for entering foreign markets and promoting goods.

The objects of research are enterprises that have already entered the international market or are in the process of forming a marketing product policy.

The subject of the research is formation of marketing product policy of the enterprise when entering the international market.

In the process of research depending on the goals and objectives, we used relevant methods of studying economic processes, including theoretical generalization method, systematic and complex approaches, when analyzing the essence of international marketing product policy. To define the problems faced by international marketing statistical method, comparative analysis and causal analysis were used. Analysis of the marketing product policy of PrivatBank was performed using the methods of marketing research: observation, desk research, as well as statistical method.

The information base of the work is scientific publications, educational literature, regulatory and legal documents, legal and economic information about financial institutions.

According to the results of the study the following conclusions are formulated:

1. Requirements for the same products vary in the markets around the world. In this regard, the task of the international marketing product policy is to ensure the compliance of the offered products with the requirements of foreign buyers, conformity of the quality of a product to technical norms and standards.
2. To optimize enterprise's performance, increase competitiveness and for further planning, there is necessity for evaluating marketing performance. Since there is no unified methodology, the issue of evaluating marketing performance in each enterprise is decided independently.
3. The enterprise faces many challenges when entering the international market. To a greater extent, these challenges are caused by the difference in the economic, cultural, political and legal environment.
4. On the example of Joint-Stock Company Commercial Bank «PrivatBank» it was revealed that product policy of bank provides for strategies for quality management and updating the range of banking services supplied to each market; definition and change of structure of the range of the offered services, and also volume of the offer of these services.
5. Product policy is the core of marketing decisions, around which other decisions are formed. Product policy implies planning and implementation of a set of activities and strategies for the formation of competitive advantages and the creation of such characteristics of the product that make it valuable to the consumers and thereby satisfy their needs.

The year of qualifying paper fulfillment is 2021

The year of paper defense is 2021

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TASKS FOR BACHELOR'S DEGREE QUALIFICATION PAPER

(specialty 292 «International Economic Relations»)
student 4 course, group IE-72a.en

O. A. Kyselova

1. The theme of the paper is «Formation of marketing product policy of the enterprise when entering the international market» approved by the order of the university from «__» _____ 20__ №__
2. The term of completed paper submission by the student is «__» _____ 20__
3. The purpose of the qualification paper is to reveal the theoretical foundations and practical methods used by enterprises when entering the international market, to consider a set of marketing tools for analyzing and forecasting the development of international markets, strategies for entering foreign markets and promoting goods.
4. The objects of the research are enterprises that have already entered the international market or are in the process of forming a marketing product policy.
5. The subject of research is formation of marketing product policy of the enterprise when entering the international market.

6. The qualification paper is carried out on materials: scientific publications, educational literature, regulatory and legal documents, legal and economic information about financial institutions.

7. Approximate qualifying bachelor's paper plan, terms for submitting chapters, and the content of tasks for the accomplished purpose is as follows:

Chapter 1 Theoretical foundations of international marketing product policy

Chapter 1 deals with:

- a) the essence of international marketing product policy;
- b) implementation and managing of marketing product policy;
- c) methods for evaluating marketing performance.

Chapter 2 Problems faced by international marketing

Chapter 2 deals with:

- a) product issues in international marketing;
- b) product oriented environmental policies;
- c) ways of improving marketing product policy.

Chapter 3 Analysis of the marketing product policy of PrivatBank

Chapter 3 deals with:

- a) general characteristic of PrivatBank;
- b) estimation of international marketing product policy of PrivatBank;
- c) problems of international marketing product policy of PrivatBank.

1. Supervision on work:

Chapter	Full name and position of the advisor	Date, signature	
		task issued by	task accepted by
1			
2			
3			

2. Date of issue of the task: «__» _____ 20__

Research Advisor

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The tasks have been received

(signature)

O. A. Kyselova

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INTRODUCTION

Relevance of topic. Entrepreneurial activity is effective when the goods produced by the company or the service provided, finds demand in the market, and the satisfaction of certain needs of buyers, thanks to the purchase of this product or service, makes a profit. In order for the product provided will be competitive and in demand, it is necessary to implement many marketing decisions.

In marketing activities, such decisions relate, as a rule, to four areas: product and pricing policy, promotion, distribution. Product policy decisions are central to the overall marketing strategy of the enterprise. This is due to the fact that the product serves as an effective means of influencing the market, the main concern of the enterprise and a source of profit. In addition, it is a central element of the marketing mix, since the pricing policy, promotion and distribution are based on the characteristics of the product.

Product policy is a marketing activity associated with the planning and implementation of a set of activities and strategies to form competitive advantages and create such characteristics of a product that make it valuable to the consumer and thereby satisfy one or another of his needs, providing a corresponding profit for the enterprise.

In order for the provided product to be competitive and in demand both in the domestic and foreign markets, it is necessary to implement many marketing solutions. Product policy cannot be separated from the real conditions of the manufacturer's activity, the specifics of its profile. At the same time, enterprises, which are approximately in the same difficult conditions of the current market and economic situation, solve their commodity problems in different ways: some show complete inability and helplessness, while others, following the principles and methods of marketing, find promising ways that ensure their success.

The degree of the studied problem. The theoretical foundations for studying the issue of marketing product policy are presented in the works of P. Drucker,

F. Kotler, J. Lambin, D. Starch, and others. However, in the works of these authors, only certain aspects related to product policy are considered. There is no uniformity of terminology on issues related to the product range, there is no systematic marketing approach to the process of management, evaluating of marketing performance. Many methods of analysis proposed by the authors are difficult to apply in practice and require adaptation to specific conditions. Hence there is a lack of integrity of the analysis, which entails contradictions. The issue of analyzing and evaluating the conduct of product policy remains insufficiently disclosed. The debatable nature of the problematics, its theoretical and practical significance determined the subject and object of research, the choice of the objectives.

Purpose of study is to reveal the theoretical foundations and practical methods used by enterprises when entering the international market, to consider a set of marketing tools for analyzing and forecasting the development of international markets, strategies for entering foreign markets and promoting goods.

The objectives of this work are:

- a) to analyze the essence of international marketing product policy: implementation and managing of product policy, methods for evaluating marketing performance;
- b) to define the problems faced by international marketing;
- c) to analyze the features of the marketing product policy when entering the international market using the example of PrivatBank.

Objects of study are enterprises that have already entered the international market or are in the process of forming a marketing product policy.

Subject of study is formation of marketing product policy of the enterprise when entering the international market.

Research methods. When analyzing the essence of international marketing product policy, theoretical generalization method, systematic and complex approaches were used. To define the problems faced by international marketing statistical method, comparative analysis and causal analysis were used. Analysis of

the marketing product policy of PrivatBank was performed using the methods of marketing research: observation, desk research, as well as statistical method.

Information base of research: scientific publications, educational literature, regulatory and legal documents, legal and economic information about financial institutions.

1 THEORETICAL FOUNDATIONS OF INTERNATIONAL MARKETING PRODUCT POLICY

1.1 The essence of international marketing product policy

The theoretical foundations for studying the issue of marketing product policy are presented in the works of P. Drucker, F. Kotler, J. Lambin, D. Starch, and others. However, in the works of these authors, only certain aspects related to product policy are considered. There is no uniformity of terminology on issues related to the product range, there is no systematic marketing approach to the process of management, evaluating of marketing performance. Many methods of analysis proposed by the authors are difficult to apply in practice and require adaptation to specific conditions. Hence there is a lack of integrity of the analysis, which entails contradictions.

International marketing product policy is a set of principles, approaches, methods and procedures by which the company is guided in the development, production and promotion of products in order to meet the needs of consumers on the external market. Product policy allows company to correctly form the assortment, maintain successful products and timely eliminate undesirable ones.

According to J. Lambin, requirements for the same products vary considerably in the markets of each country. These differences are determined by the level of socio-economic development of the country, cultural characteristics, mentality, etc. In this regard, one of the main problems of international marketing product policy is to ensure that the offered goods meet the various requirements of foreign markets [1].

P. Drucker's marketing view is based on studying and understanding customer preferences. Following the framework of international product life cycle, a firm may begin exporting the products it sells in the domestic market. Alternatively, it may recognise the significant differences in customer needs, conditions of product use, etc., and may plan for exporting different products or product versions to meet the specific needs of each of its different global market segments [2].

The other option available to exporting firms is to develop a new product for the export markets. This new product may be the result of the firm's own research and development acquisition or joint venture with a business partner in the host country. An international marketer may use one of the following five strategies:

- a) product communications extension, when the firm produces and sells in foreign markets the same goods as in the domestic. At the same time, none of the attributes of the product is subject to changes or adaptation to the conditions of the external market. This strategy is very low cost, but it can be risky if misjudgments are made;
- b) product adaptation, or modification, to fit usage conditions. The assumption is that the product will serve the same function in foreign markets under different usage conditions. Factors that require modification, regardless of the wishes of the exporting company:
 - official requirements, special standards for goods;
 - tariffs, in the event that the level of duties on imported goods is high, manufacturing, assembly and purchase of components is carried out on the spot;
 - the policy of national protectionism is carried out to create jobs and support the local industry;
 - technical reasons due to the peculiarities of local taxation, climatic conditions;
- c) reverse invention or new inventions, in the case of the reverse invention, firms focus on developing countries, producing simpler products than those sold on the national market. The development of new products is most often carried out by large TNCs, which gradually bring their products first to the markets of developed countries, then to developing ones;
- d) discontinuation of production, if the exporting firm uses standardized strategies, then it stops producing and exporting products [3].

As part of the development of a product policy, the degree of standardization, the time parameters of the product's entry to the market and the positioning of the

product in the external market are determined. Product standardization can be done by choosing all four product strategies. The main benefit of standardization is cost savings. However, depending on market conditions and product characteristics, the company decides on the degree of standardization.

D. Starch argues that the conformity of the quality of a product to technical norms and standards determines the possibility of standardizing product policy in the international market. In some cases, it makes sense to initially focus on the highest technical requirements in order to take advantage of the standardized product release. Problematic are the cases when the norms and standards of different countries are incompatible (e.g., the shape of the plug of electrical appliances) and differentiated production is necessary. Regardless of national regulations, it is possible to achieve a certain degree of standardization in the release of the various components of a product. In some cases, the role of international norms can be fulfilled by the standards of individual advanced enterprises, for example, in the computer industry this role is played by compatibility with IBM, in the video industry – the VHS system [4].

Depending on the degree of standardization, standard or differentiated (production of goods for different geographic segments, in which there are different consumer preferences) production is possible. Accordingly, the goal of product policy on an international scale will be either the globalization of the national product, or the development of original products for foreign markets [5].

1.2 Implementation and managing of marketing product policy

Implementation of a marketing strategy is the implementation of specific marketing activities developed in the process of its formation. They are based on a marketing mix. Most often it takes the form of the «4P» based on four basic pillars: product, price, place and promotion. Product policy is based on the need to determine

the range and quality of manufactured and sold products, endowing goods and services with value characteristics that are of fundamental importance for consumers [6].

From a marketing point of view, a product is a response to a need. The consumer value of a product is a set of properties associated directly with both the product itself and related services. A product is any mean that can be offered on the market (physical items, services, businesses, activities, ideas) for purchase or use to satisfy needs. Since a product has many different properties, the same product can satisfy the different needs of certain groups of buyers.

The company carries out the development of ideas, commercial production and promotion of goods based on the identification and timely satisfaction of the needs and requirements of the target segment of consumers in a particular country, contributing to the improvement of their quality of life.

The consumer's choice is aimed not at the product, but at the expected benefit from it. The main criterion in the development of an export product is the creation of its high preferred value for foreign consumers. The product must be targeted, meet the preferences and needs of the target group of foreign buyers. The value of a product for buyers on the foreign market depends on its various properties. Product properties are one of the tools for differentiating and positioning brands. When promoting a product to a foreign market, a company must establish the attributes of the product that provide the best choice for the consumer:

- a) «core» of the product, its main purpose;
- b) factors representing the physical characteristics of the product – quality indicators, brand name, design, packaging;
- c) price, pre- and after-sales, warranty services as elements of a comprehensive service, security guarantees (food, pharmaceutical products);
- d) orientation to the personal characteristics of consumers – public recognition, prestige of owning a specific product, cultural and religious preferences [7].

Both, traditional products that are in the final stages of the life cycle and new ones that are going through the stage of being introduced to the market, are being

promoted to foreign markets (fig. 1.1). In the system of international marketing, a special role is assigned to the development of a fundamentally new product to meet the needs of the foreign market, and to increasing the duration of the product's life cycle.

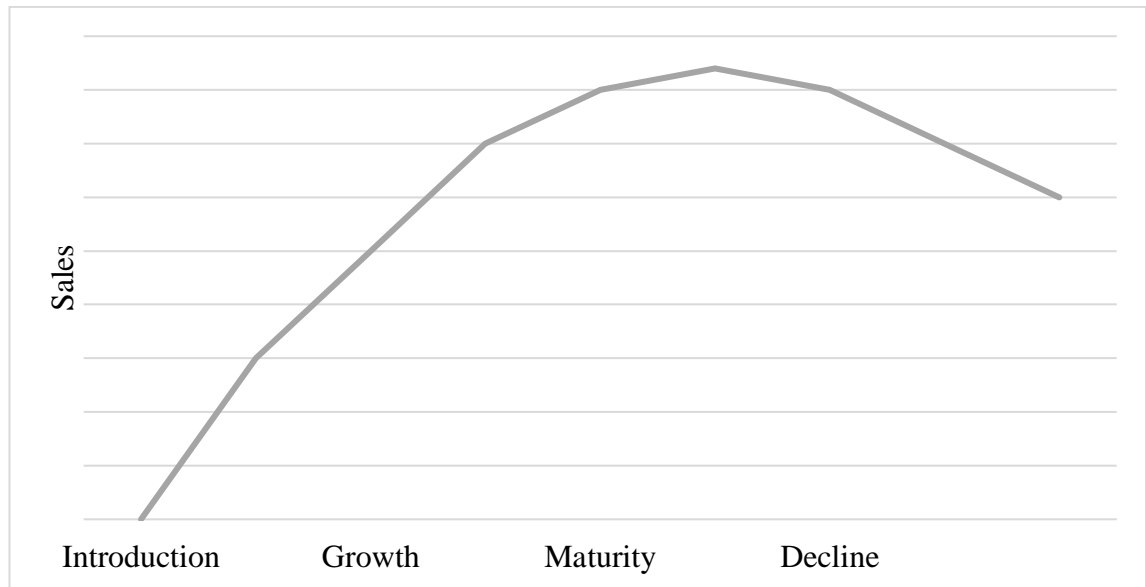


Figure 1.1 – Product life-cycle [8]

During the implementation phase, the company usually either incurs a loss or makes a small profit due to the small volume of sales and the high costs associated with organizing sales and advertising. This stage is characterized by:

- a) promoting a single baseline model;
- b) information campaign to familiarize buyers with the product, encouragement to try out the product, demonstration of the product;
- c) focusing promotional efforts on higher-income segments;
- d) formation of reliable distribution channels [9].

It can be concluded that the essence of the planning, formation and management of marketing product policy is that the commodity producer timely offers a certain set of products (range) that would most fully meet the requirements of specific categories of buyers. The formation of the assortment is preceded by the development of an assortment concept by the enterprise – the construction of an optimal assortment structure, product preferences, considering, on the one hand, the

consumer requirements of certain segments, and on the other hand, the need for rational use of resources by the enterprise in order to reduce costs.

1.3 Methods for evaluating marketing performance

Evaluation of the marketing performance pursues following goals: implementation of effective activities, making optimal decisions, increasing the competitiveness of the enterprise, planning based on the actual results achieved. Determination of the effectiveness of marketing performance is also necessary in order to identify the factors affecting the indicator of the effectiveness of marketing activities, their interdependence, the nature of their influence on the efficiency indicator.

Efficiency, return, or productivity implies the overall final characteristic of any activity as a whole or the performance of individual functions of an activity. This characteristic reflects the effect, which determines the indicator of the achievement of the goal, referred to the degree of costs for their achievement. Accordingly, the solution will be most effective if the degree of achievement of the goal is greater, and the cost of its implementation is less. Effectiveness of any activity without correlating the resources spent with the results obtained is the degree to which the results of actions correspond to the tasks [10].

If a deeper and more detailed approach to evaluating effectiveness is required, then a marketing audit is carried out. When auditing marketing, the specialists of the company, representatives of the most important groups of influence, including consumers, are surveyed. The goals, strategies, organization of marketing activities, individual elements of the system of marketing results are evaluated. The effectiveness of the company's product policy is assessed in relation to both new products and those currently being produced, as well as everything related to them: packaging, service level, product brands [11].

To date, a unified generally accepted methodology for assessing evaluating marketing performance in the scientific literature has not been developed. Existing approaches to assessing the effectiveness of marketing activities can be reduced to the following varieties. The qualitative method involves a comprehensive analysis of the external environment of the organization, as well as all threats and opportunities. There are two areas of application of this method: result orientated and assessment of the qualitative aspects of the organization's activities [12].

The quantitative method is based on comparing the costs of the enterprise with the profit received, which characterizes the final financial results of the enterprise. When assessing activities using the quantitative method, the following parameters are considered: sales volume, market share, profit. The volume of sales indicates the correctness of the selected product (target audience definition) and pricing policy. For example, to calculate the return on marketing investment (ROMI) the following formula is used (1.1):

$$ROMI = \frac{Revenue - Marketing\ expenses}{Marketing\ expenses} \times 100 \quad (1.1)$$

The scoring method allows an enterprise to evaluate the effectiveness of a particular solution, event, according to the list of criteria for the compliance of processes and structures with the concept and marketing goals. The scoring model RICE allows the enterprise to evaluate each of competing ideas (new products, product extensions, features, etc.) according to the following formula (1.2):

$$RICE = \frac{Reach \times Impact \times Confidence}{Effort} \quad (1.2)$$

Reach is measured by the number of people that an enterprise initiative will reach over a given period of time. Impact reflects a level of customer delight. Impact is understood differently in each product. Confidence in assessing the complexity of implementation or in the influence of an accepted decision depends on the degree of

study of the problem and a subjective assessment of the current situation. Efforts is labor costs or ease of implementation. All of the factors mentioned above represent the potential benefits while effort is the single score that represents the cost [13].

The sociological method is aimed at developing a sociological research program, which to a greater extent is focused on assessing the effectiveness of marketing communications, such as advertising, public relations, personal sales, sales promotion.

The essence of information methods is that special programs are used to assess marketing activities that collect and process information about the preferences of buyers in different regions, different social class, age, gender, etc. Also, with the help of programs, marketers can analyze a variety of impacts on customers – mailings, publications, events, advertising [14].

To assess the evaluate marketing performance, many different indicators can be used. They can be quantitative and qualitative (their list is determined by the selected assessment methodology), and the effectiveness of marketing can be positive or negative. Due to the lack of a single methodology, the issue of evaluating marketing performance in each organization is decided independently. Using only one method may not be enough for an objective assessment, therefore, a reasonable solution would be to use several methods at once to obtain the full amount of information regarding management, potential threats and opportunities, and further development.

Evaluation of marketing performance is necessary not only in the case of making optimal decisions and planning, but also to analyze and solve existing problems. When entering the international market, an enterprise faces problem that were relevant in the domestic market, and those that arise in connection with the difference in the economic, social, legal and political environment. The wrong approach to solving certain problems can lead to losses, deterioration of reputation, and in some cases – to the company's withdrawal from the foreign market.

2 PROBLEMS FACED BY INTERNATIONAL MARKETING

2.1 Product issues in international marketing

The primary problem faced by the company is the ability to enter the foreign market with its products. As a rule, this is preceded by the emergence of a successful product on the national market, the creation of a stable niche and the formation of a promising customer base. The characterization of the export potential of a product assumes a competitive analysis. As part of such an analysis, a comparative assessment of the main parameters of the product of the company with the similar characteristics of the products of the main competitors is given. The product intended for the external market is designed to meet the needs of the target segment of consumers in a given country. The defining feature in this case is its ability to create higher value for foreign buyers in comparison with existing goods or services.

Having identified the most important characteristics of the product that are of interest to potential consumers in the foreign market, enterprise can better understand its competitive advantages. If it is planned to enter the market with well-known, standard goods, then in order to increase competitiveness, one should look for ways to reduce prices, improve the quality of service, and improve consumer properties [15].

Having decided on the possibility of supplying a product to a foreign market, the following problem arises: to whom to supply, to which market. For this purpose, a market research process is organized. The choice of foreign markets is associated with the study of their requirements and assessment of the company's capabilities to meet these requirements. There are two approaches to the selection of foreign markets: pro-active and reactive. In the first case, the company acts passively, paying attention to the orders of foreign customers, which determine the segmentation of the markets in which the company can operate. Applying a reactive approach, the company chooses an active form of search and market segmentation, which is based on marketing research [16].

At the stage of selecting markets, a company needs to determine whether it will be limited to one market or operate in different markets. Most enterprises entering the external market master it gradually. At the same time, they seek to minimize the risks arising from the differences between the existing national market and foreign markets. Entering foreign markets is a knowledge development process: companies must familiarize themselves with new cultures, structures and situations in these markets, and with new and more complex foreign operations.

Finding partners and organizing cooperation is a difficult process, but if the company has coped with this task, the costs are reimbursed by the results. According to the studies, productivity of exporting firms is 20 % higher than that of firms focused only on the domestic market; the probability of bankruptcy for exporting firms is 9 % lower; exporting firms tend to react more quickly to changes in market conditions (fig. 2.1).

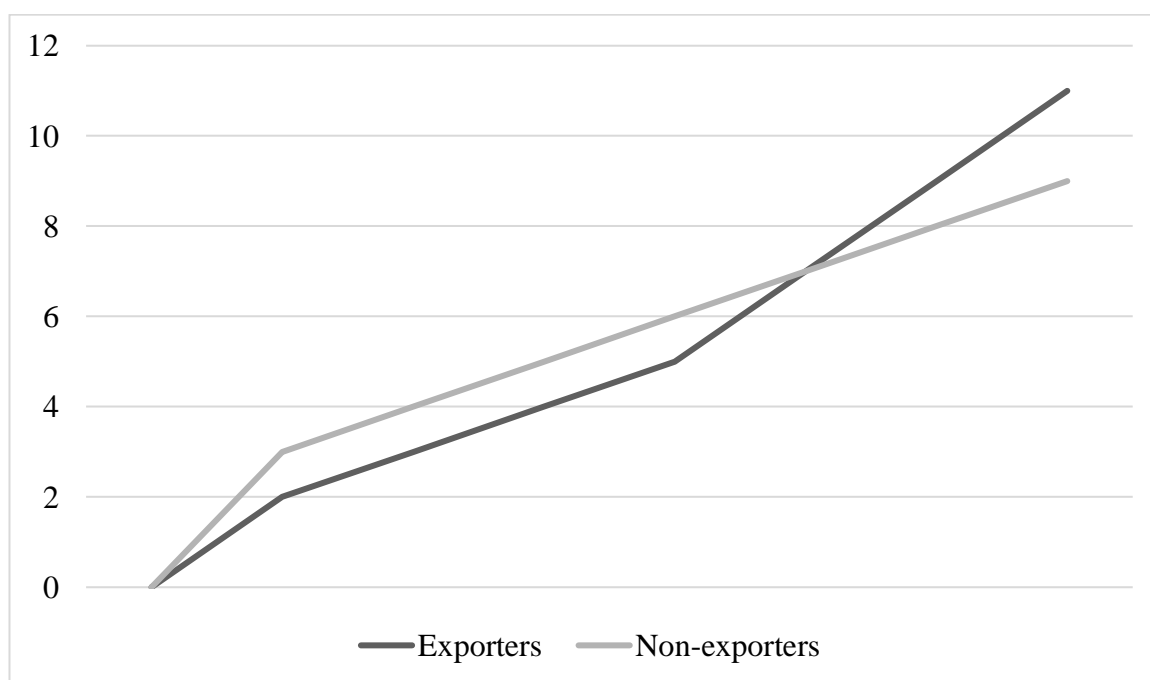


Figure 2.1 – Total factor productivity level of exporting and non-exporting enterprises [17]

Positive association found between firm productivity and exports relates to the firm's innovation decisions. Product innovation and process innovation affects productivity and induces non-exporting firms to enter the export market.

After the company has decided on the above issues, the problem of choosing sales channels in the foreign market arises. Products can be shipped directly without the involvement of intermediaries. This method is often for limited target markets. This avoids intermediary mark-ups and controls prices, but the cost of sales and transportation is increasing. The company uses the services of intermediaries in case of expansion of sales markets. The services of intermediaries make it possible to reduce the costs of implementation, but their payment leads to an increase in the price for the final consumer. By building distribution channels, it can be used both direct and indirect channels – mixed channel that includes the advantages of the previous ones [18].

The organization of foreign economic product policy is associated with the solution of a number of issues. Its main tasks are planning processes, searching for orders, analyzing trends in the development of foreign markets, monitoring the fulfillment of obligations under concluded contracts. All stages associated with entering the foreign market need control (fig. 2.2). Its purpose is to make it possible, on the basis of the information received, to determine the effectiveness of the decisions.

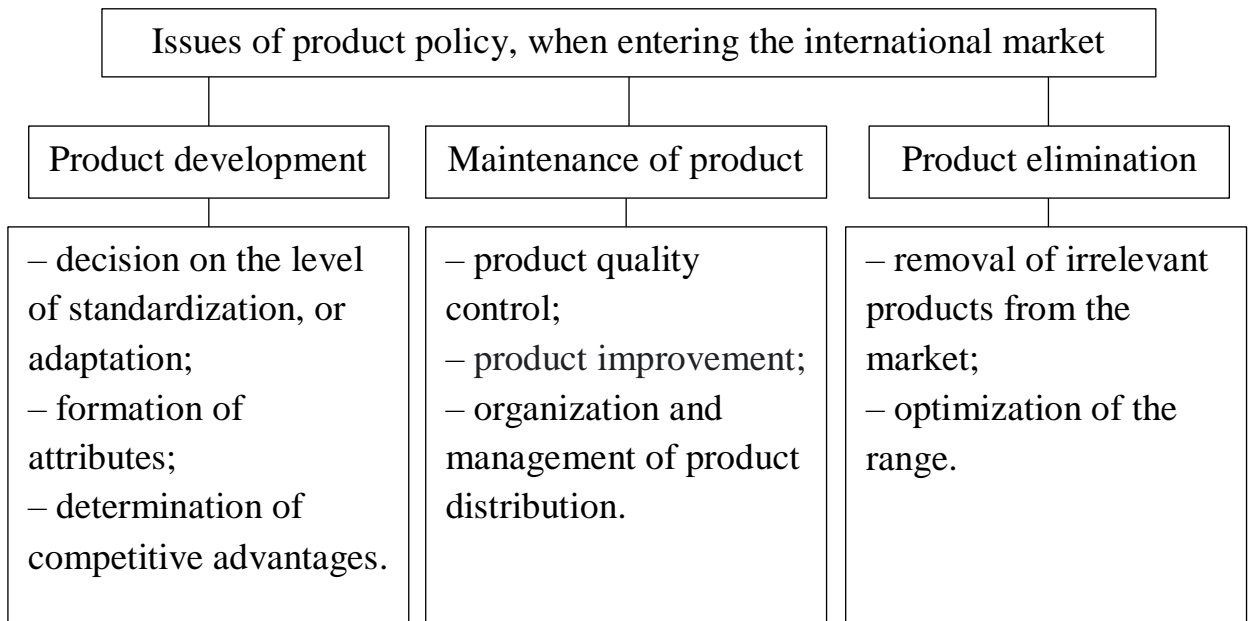


Figure 2.2 – Issues of product policy, when entering the international market

However, when deciding product issues, the enterprise can't ignore the fact that an increase in the scale of global economic activity inflicts significant environmental damage. An increasing share of this growth in scale is attributable to international trade, which has led to its growing importance as a driver of environmental change.

2.2 Product oriented environmental policies

In connection with the limited natural resources and globalization of the economy, it became necessary to determine the mechanisms for the optimal use of natural resources, to find ways of sustainable ecologically balanced development. More and more companies are engaged in greening their activities, including product marketing.

According to the concept of environmental marketing, the company's task is to identify the needs and interests of target markets and provide the desired

satisfaction in ways more effective than that of a competitor, in the context of a general struggle for the environment, manage the factors of environmental impact, and also bring its activities in line with various environmental requirements of market [19].

The process of subordinating economic development to new environmental imperatives is accompanied by the creation of a new philosophy of consumption: an increase in demand for environmentally friendly products, voluntary self-restraint of consumers, new demands on housing, means of transportation, and the development of a movement for the protection of animals.

The implementation of environmental protection measures, the certification of environmentally friendly goods, services, technologies, etc. is a real tool for the greening of industrial, agricultural production, the transport sector and consumer spheres. Manufacturers consider certification as a means of expanding the market, strengthening positions in the competition, one of the factors that have a positive impact on the marketing opportunities of enterprises, improving the image of the enterprise [20].

Many enterprises consume environmental services voluntarily. However, enterprises are not interested in environmental protection activities, which have a negative impact on profits, hence the direction of economic development, defined as greening, falls within the competence of public authorities, which implies the obligatory implementation of environmental expertise, environmental certification, etc.

In connection with the above, the ecological and economic contradictions consist in the mutual denial of the economic and environmental needs of society in conditions of limited natural and social resources. No less significant are the contradictions between the rates of economic growth and environmental restrictions, the costs of nature conservation, as well as a longer period of restoration of natural resources in comparison with industrial ones. It is based on the problem of allocating funds between industrial growth and environmental protection in order to meet the objective needs of society. The contradictions in environmental and economic

relations are due to the desire, on the one hand, for economic growth, and on the other, for solving environmental problems. This approach has led to the emergence of contradictions between nature and society.

The task of product marketing is to determine the most optimal way to green the products provided, based on the preferences of consumers and the requirements of the importing country. The enterprise can produce both environmentally neutral and environmentally oriented products. Environmentally neutral products are goods and services the production and consumption of which do not destroy the environment, ecologically oriented – the production and consumption of which has a positive effect on the environment [21].

In accordance with the degree of materialization, it is possible to single out environmental services of a material nature, which include recycling, construction of treatment facilities, development of waste-free technologies, and non-material nature, such as environmental education, environmental management, audit, etc.

Services can also be divided in terms of social value and state guarantees. This is the basis of the concept that has become generally recognized in developed countries – the concept of the human right to a dignified life, which includes various aspects of the quality of life. Buying green products involves some compromises from the customers, which means higher prices for these products, because manufacturing of some green products requires higher production costs. Table 2.1 depicts aspects of customer perceptions of green products.

Table 2.1 – Customer perceptions of green products, % [22]

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
Green products are healthy	0	0	8	43	49
Green products are good for the environment	0	0	2	37	61

Continuation of table 2.1

Green products are of good quality	0	4	18	40	38
Green products are better than standard products	3	7	23	36	31
Green products are reasonably priced	17	57	14	9	3
Green products are easily accessible in stores	13	21	25	31	10
Green products are well promoted	13	23	22	35	7
The price of green products affects purchasing decision	2	10	13	45	30

It can be concluded that consumers believe that organic products offer a higher quality than conventional ones, as well as they are healthy and less harmful to the environment. However, the product policy of enterprise should consider the fact that not all buyers are willing to pay a lot for environmentally friendly products, which, moreover, are not always easy to find in regular stores.

2.3 Ways of improving marketing product policy

In market conditions, for the effective organization of marketing activities, it is important to rationally build a product policy; during its implementation, it should be understood that the product occupies the main place in the marketing mix. The course of action for planning and improving product policy should begin with a study of the range of products.

Conducting an effective product policy of the company is associated with two problems of assortment policy. First, the firm must rationally organize work within the existing range of products, considering the life cycle; secondly, to carry out in advance the development of new products to replace products subject to withdrawal

from the market. Opportunities in assortment development can be enhanced by innovation, which means the process of getting new ideas about an existing product and developing and bringing new products to market. Improving the assortment requires identifying and analyzing species, types and brands that are not in demand or obsolete, and their replacement with promising ones [23].

Given the rapid changes in tastes, technology, and the state of competition, a firm cannot rely on existing products alone. The consumer wants and expects new and improved products. Competitors will make every effort to provide the consumer with these new products. The release of a new product is always associated with risk, but if a decision is made, then it implies the acquisition of new equipment for its production, the hiring of additional workers.

To improve the product policy, it is necessary to make changes in the activities of the enterprise: to expand the range of goods and services provided, to improve the quality or change some characteristics of existing products, to offer new products. It is important to consider that the product policy is the core of marketing decisions, around which other decisions are formed related to the conditions for purchasing a product and the methods of its promotion from the manufacturer to the end consumer.

3 ANALYSIS OF THE MARKETING PRODUCT POLICY OF PRIVAT BANK WHEN ENTERING FOREIGN MARKETS

3.1. General characteristic of PrivatBank

Joint-Stock Company Commercial Bank «PrivatBank» is a universal interregional commercial bank of Ukraine, focused primarily on payment transactions for individuals and legal entities of all forms of ownership. The bank's innovation policy is focused on the introduction of fundamentally new, advanced banking services on the market, which provide customers with new opportunities to manage their finances. PrivatBank was the first in Ukraine to offer its customers «Privat24» internet banking and GSM banking services, as well as sales services through a network of its ATMs and POS-terminals of electronic vouchers of leading mobile and IP-telephony operators [24].

JSC CB «PrivatBank» provides a full range of banking services available in the domestic and foreign markets to serve corporate and individual clients:

- a) acceptance of deposits from legal entities and individuals;
- b) opening and maintaining current accounts of clients and correspondent banks, including the transfer of funds from these accounts using payment instruments and crediting funds to them;
- c) placement of borrowed funds on its own behalf on its own terms and at its own risk.
- d) making investments in statutory funds and shares of other legal entities;
- e) transportation of currency values and collection of funds;
- f) trust management of funds and securities under agreements with legal entities and individuals;
- g) depository activity and activity on maintaining registers of owners of registered securities;
- h) transactions with currency values;
- i) issue of own securities;

- j) organization of purchase and sale of securities on behalf of clients;
- k) carrying out operations on the securities market on its own behalf [25].

The Bank carries out these operations on the basis of agreements, which define the rights, obligations, responsibilities of the parties, terms, interest rates, other fees for services, benefits, sanctions, types of collateral, which do not contradict current legislation.

PrivatBank is the authorized bank for servicing credit lines of the International Bank for Reconstruction and Development (IBRD), the European Bank for Reconstruction and Development (EBRD) and the Ukrainian-German Fund for Small and Medium Business Development.

PrivatBank International Banking Group serves more than 22 million corporate and retail clients in 11 countries, including Georgia, Latvia, Italy, Portugal, China, Great Britain, Cyprus, Germany, Spain and Kazakhstan. Previously, the group included subsidiaries in Russia and Georgia, which were sold in 2014 and 2015, respectively [26].

In 1994, PrivatBank was connected to the international banking system SWIFT (Society for Worldwide Interbank Financial Telecommunications), which significantly expanded the range of services provided and accelerated settlements with foreign banks. SWIFT handles more than a million \$6 trillion transactions daily, including money transfers, interbank payments and securities [27].

PrivatMoney is a PrivatBank money transfer system that allows customers to send money to more than 100 countries. In addition to Ukraine, service points operate in 8 more countries: Azerbaijan, Armenia, Belarus, Latvia, Moldova, Georgia, Portugal and Cyprus. In countries where PrivatMoney does not have its own service points, there are agreements with local banks to send and receive transfers.

PrivatBank also provides customers with the opportunity to use the online service of international money transfers with direct currency conversion at a fixed rate – TransferGo. Currently, the transfer of funds through this money transfer

system is possible only to the accounts of this bank. TransferGo serves dozens of currencies in 55 countries and has offices throughout Europe [28].

In 2019, PrivatBank and Payoneer, a payment system that provides financial services and online money transfers, launched a 24-hour online payment service in Ukraine. Today PrivatBank serves more than 50,000 users of the Payoneer service and provides freelancers with modern technologies for settlements with foreign customers, including the management of foreign currency credits from abroad [29].

Thus, PrivatBank is an innovative bank that meets the requirements of both domestic and foreign markets, provides customers with the opportunity to conduct financial transactions around the world through Internet banking.

Consider the dynamics of income of JSC CB «PrivatBank» for 2018-2020 (fig.3.1). The largest share in the income structure of PrivatBank is occupied by interest income: 73,8 % – 2018, 62,5 % – 2019, 59,5 % – 2020. Significantly increased the share in the income structure of the bank commission income from customer transactions. In 2018-2019, it increased from 23,1 % to 33,7 %, and in 2018-2020 – from 23,1 % to 37,8 %. The share of other incomes remained almost unchanged. In 2018-2020, their share decreased from 3,1 % to 2,7 %

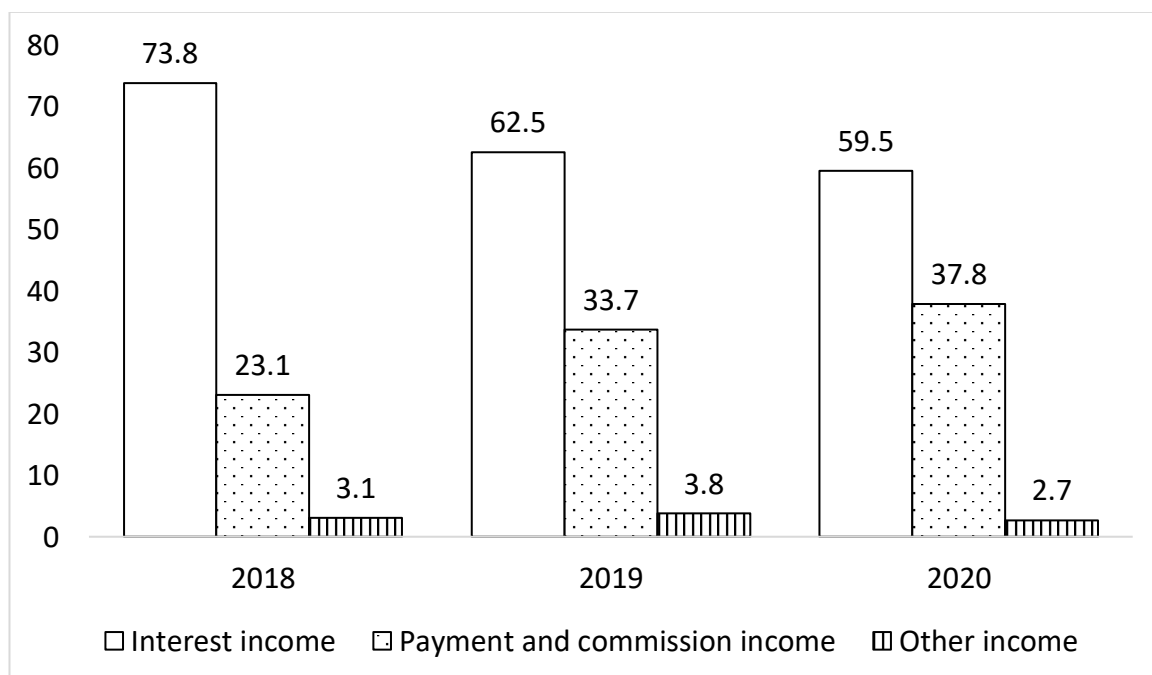


Figure 3.1 – Dynamics of income structure of JSC CB «PrivatBank» for 2018-2020, % [30]

The data in table 3.1 show that in 2018-2020 the bank's revenue increased by UAH 6,7 billion, or by 14,9 %. This was due to an increase in commission income by UAH 6,4 billion and interest income, which increased by UAH 6,3 billion. Interest income decreased in general due to the funds of other banks and from loans. Interest income from loans for the period 2018-2019 decreased by UAH 16,6 billion, and for 2019-2020 – increased by UAH 3,6 billion and amounted to UAH 18,6 billion. Revenues from funds placed in banks increased by UAH 3,3 billion, while those from securities decreased by UAH 0,6 billion. Commission income from operations with banks and customers increased by UAH 6,1 billion and UAH 0,2 billion in accordance.

Table 3.1 – Dynamics of income of JSC CB «PrivatBank» for 2018-2020 [31]

Income items	Period of time			Absolute deviation, billion UAH		Growth rate, %	
	2018	2019	2020	2019/2018	2020/2019	2019/2018	2019/2018
Interest income, total	33,3	24,5	30,8	-8,8	+6,3	-26,4	+25,7
Payment and commission income	10,4	13,2	19,6	+2,8	+6,4	+16,9	+48,5
Other income	1,4	1,5	1,4	+0,1	-0,1	+7,1	-6,7
Total income	45,1	39,2	51,8	-5,9	+12,6	-13,	+32,1

According to the principle of profitability, the bank's income must exceed costs, so the overall assessment of the dynamics of the bank's costs includes an analysis of coefficients that characterize the stability of activities and its forecasting. Such indicators include:

- a) coefficient of capacity (C_c) of the bank, which is determined by the ratio of costs and revenues. The optimal value of C_c should not exceed 0,95, an

increase to 1,0 and above indicates the deterioration of the bank's capacity, it becomes unprofitable;

- b) the coefficient of the cost saving regime (C_s), which is the ratio of the rate of increase in costs and the rate of revenue growth. The level of $C_s < 1$ indicates that the bank adheres to the economy mode, otherwise – does not comply.

Analyzing table 3.2, we can conclude that the data for the period 2018-2019 indicate a deterioration of the bank's capacity, as the capacity ratio exceeded the optimal value of 0,95, the bank was unprofitable. However, in 2020 the bank's position has improved: expenses decreased by 82,4 %, and the bank's income increased by 14,9 % and the efficiency ratio was 0,75. In 2018-2019, the saving ratio increased 4,9 times, which indicates that the bank does not adhere to the saving regime, and for the period 2018-2020 improved its condition and the saving ratio decreased by 5,5 times, which means that the bank adheres to the saving regime. This is possible only if the income exceeds the expenses.

Table 3.2 – General assessment of the dynamics of costs of JSC CB «PrivatBank» for 2018-2020 [32]

Indicators	Period of time			Growth rate, %		
	2018	2019	2020	2019/ 2018	2020/ 2019	2020/ 2018
Bank expenses, billion UAH	221,9	81,5	39,0	-63,3	-52,1	-82,4
Bank income, billion UAH	45,1	39,2	51,8	-13,0	+32,1	+14,9
Bank efficiency ratio	4,9	2,1	0,8	-	-	-
Coefficient of cost saving mode	-	-	-	+4,9	-1,6	-5,5

After analyzing various indicators of financial results of JSC CB «PrivatBank», we can draw the following conclusions: sources of income of the bank can be considered all areas of the banks' activities, more precisely, their active operations, as well as in part – passive operations; the main part of banks' income is

income from active operations, operating and other (non-operating); income and expenses of the bank – a problem that requires constant professional attention, analysis and regulation.

3.2. Estimation of international marketing product policy of PrivatBank

The bank's product marketing policy is a set of organizational measures carried out by the bank in order to achieve the optimal volume and structure of the product line. Banking services include all services of financial and non-financial origin, which the bank provides on its behalf on a contractual basis on terms of payment. The current regulatory framework of banks uses the concept of «banking operation», which is not identical to the concept of «banking service», and means a set of analytical, financial, technical, accounting and communication procedures.

It should be noted that not all banking operations are considered banking services, for example, operations on the formation of own resources. A banking product is a separate banking service or a set of banking services provided in a complex and united by a common feature (single name, tariff plan). Accordingly, the product range of the bank consists of both individual services and complex products (table 3.3).

Table 3.3 – Classification of banking products (services) provided to clients of JSC CB «PrivatBank» [33]

Indicator	Type	Example
Counterparties	Corporate clients	Settlement and cash service, crediting
	Retail customers	Savings, credit services, transfers
	Banks	Interbank loans, acquiring of payment cards

Continuation of table 3.3

	Personal, VIP-clients	Financial engineering, consulting
Functions	Payment and settlement	Settlement and cash service, mediation
	Savings and capital formation	Deposit products
	Credit and investment	Credit products
	Auxiliary	Brokerage, registration, information services
Payment	Free	Information
	Paid	Others
Risk level	Minor risk	Registration services, consulting
	Moderate risk	Deposit products
	High risk	Credit products, investment, currency services

Features of PrivatBank's product policy are formed considering the results of sociological, informational methods for evaluating marketing performance: the personification and individualization of banking services both at the regional and international levels. Given the mass nature of services, the adaptation of the banking product to the characteristics of a particular consumer is a multidimensional task that requires a detailed study of consumer needs. There is a change in the approach to promoting products to customers – passive waiting for demand and consumer response is replaced by stimulating demand based on customer behavior.

Management of the bank's product line consists of the following main elements:

- a) assessment of the existing product line;
- b) assessment of the feasibility of changing the existing product line;

c) tactical and strategic actions aimed at changing the product line [34].

The product line is changing due to changes in the structure, removal of old inefficient products, optimization of existing and development of new ones, the effectiveness of changes is assessed using a quantitative and scoring method for evaluating marketing performance. In accordance with the product line of the bank, a product plan is formed, the commercial unit of the bank calculates the costs that may be provided by the budget for the promotion of specific products.

For each type of operation, banking departments develop regulations, process maps and instructions. Such documents are accompanied by licensing of banking activities and are checked for compliance with regulatory requirements and legislation. The bank has provisions on lending, documentary, guarantee, deposit operations, operations with the use of payment cards, etc. For certain services or products, the bank may not develop regulations if there is a one-time operation or there is no demand for it.

PrivatBank actively integrates with other types of financial business, forming financial supermarkets – financial institutions or companies that offer a wide range of financial services (warehouses, loans, investments, insurance, etc.) in one office. The purpose of integration is to attract customers, to establish a deeper connection. The bank offers legal and insurance services, authentication services, transfers, cash storage, currency exchange, individual safes, security. Popular services related to tourism: buying tickets, booking hotel rooms [35].

Thus, product-assortment policy, which is the most important part of banking marketing, provides for strategies for quality management and updating the range of banking services supplied to each market (primarily the choice between standardization and differentiation strategies); definition and change of structure of the range of the offered services, and also volume of the offer of these services.

3.3. Problems of international marketing product policy of PrivatBank

The main problems of development of innovative banking services: insufficient level of legal regulation of this type of business, which leads to risky situations and reduces the popularity of remote services; low level of protection of communication channels, which increases the risks of data loss or distortion, fraud; the general level of internetization and computerization of the population of some countries is relatively low; low level of public confidence in new types of services; the high cost of implementing such systems and the level of risks that arise.

PrivatBank's innovative services are one of the most functional among the services provided by Ukrainian banks today but, as mentioned above, there are problems in the field of international marketing product policy. Consider ways to modernize existing systems of PrivatBank:

1. Social value and customer-oriented work of the bank. Among modern banks, those who use an individual approach to customers, and are not limited to offering standardized package solutions, benefit significantly. Bank needs to consider changes in consumer preferences and habits of the younger generation, who are accustomed to the free use of many types of modern gadgets and expect from the banking system to communicate in real time, with a free choice of communication channel.
2. Activation of presence in social networks. Social networks are an important springboard for communicating with existing and potential customers and other stakeholder groups. A competent and professional approach to working in social networks can help improve the bank's image, attract new customers, disseminate important information and stimulate profit growth [36].

So, the bank follows modern promising areas of banking innovation, directs its activities to provide high-tech services and active interaction with customers under the model «Privat 24», the essence of which is that the bank becomes the center of the ecosystem that allows the bank to support constant contact with

customers 24/7/365, this allowed the bank to increase the number of customers and their trust and loyalty. To strengthen its position in the bank's market, it is necessary to improve existing technologies and create new banking products.

CONCLUSIONS

International market entry of enterprise means deepening economic integration, changing development vectors, revising marketing policy and strategy. In the context of globalization, when transport and communications contribute to overcoming the barrier of physical distance, the question of formation of international marketing product policy of the enterprise is relevant.

Requirements for the same products vary in the markets around the world. These differences are due to the level of socio-economic development, cultural characteristics, mentality, etc. In this regard, the task of the international marketing product policy is to ensure the compliance of the offered products with the requirements of foreign buyers. The enterprise defines the optimal model for entering the international market, based on its capabilities, tasks, and market requirements. The conformity of the quality of a product to technical norms and standards determines the level of standardizing product policy in the international market. Accordingly, the goal of product policy on an international scale will be either the globalization of the national product, or the development of original products for foreign markets.

To optimize enterprise's performance, increase competitiveness and for further planning, there is necessity for evaluating marketing performance. Since there is no unified methodology, the issue of evaluating marketing performance in each enterprise is decided independently. As a rule, several methods are used at once to obtain a full amount of information regarding management, potential threats and opportunities, as well as further development.

The enterprise faces many challenges when entering the international market. To a greater extent, these challenges are caused by the difference in the economic, cultural, political and legal environment. The high level and active development of international market relations requires a certain approach from its participants, which involves ensuring full compliance of products with current standards or

requirements. Special attention is required to comply with the laws on international trade, including the laws on import and export control, compliance with labor law, sanctions and antiboycott regulations. Such strongly influencing factors as traditions, linguistic peculiarities, culture, and religion of the local population are not always considered. There are often cases when a company does not consider customer buying habits, color psychology, meaning of symbols and gestures, religious restrictions. In order to protect national environmental interests or create new non-tariff barriers, some countries are introducing bans on environmentally hazardous products, their production, sale, consumption and import. The presence of an environmental compliance certificate significantly increases the competitiveness among identical non-certified products.

On the example of Joint-Stock Company Commercial Bank «PrivatBank» that serves corporate and retail clients in 11 countries, the international marketing policy of the financial institution was considered. It was revealed that product policy of bank provides for strategies for quality management and updating the range of banking services supplied to each market; definition and change of structure of the range of the offered services, and also volume of the offer of these services.

Product policy is the core of marketing decisions, around which other decisions are formed. Product policy implies planning and implementation of a set of activities and strategies for the formation of competitive advantages and the creation of such characteristics of the product that make it valuable to the consumers and thereby satisfy their needs.

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SUMMARY

Kyselova O. A. Formation of marketing product policy of the enterprise when entering the international market. – Bachelor's qualification paper. Sumy State University, Sumy, 2021.

The final paper is devoted to studying the process of formation of marketing product policy of the enterprise when entering the international market. The formation conditions of a marketing product policy in international market are analyzed to find out the problems and perspectives on the functioning of marketing strategies. The main development trends of international product policy are defined.

Keywords: marketing product policy, international market, standardization, product range, commercial bank.

Анотація

Кисельова О. А. Формування маркетингової товарної політики підприємства при виході на міжнародний ринок. – Кваліфікаційна бакалаврська робота. Сумський державний університет, Суми, 2021.

Кваліфікаційна бакалаврська робота присвячена дослідженню процесу формування маркетингової товарної політики підприємства при виході на міжнародний ринок. Проведено аналіз умов формування маркетингової товарної політики на міжнародному ринку та виявлено проблеми і перспективи функціонування маркетингових стратегій. Визначено основні тенденції розвитку міжнародної товарної політики.

Ключові слова: маркетингова товарна політика, міжнародний ринок, стандартизація, товарний асортимент, комерційний банк.