MARKETING INNOVATIONS IN THE DEVELOPMENT OF ENTERPRISE PRODUCT POLICY

Abstract. In today’s highly competitive and rapidly evolving business environment, enterprises must constantly adapt, refine their product policies, and implement new marketing innovations to remain competitive and achieve success. This article explores the role of marketing innovations in shaping the development of product policy within enterprises and their impact on the entire product lifecycle.

Their role in increasing the competitiveness and profitability of companies is justified. The focus is on the fact that marketing innovations are a key factor in business development in an unstable market environment and changing consumer needs. Their implementation will allow enterprises to ensure sustainable competitive development and positioning in the market.

This research investigates the impact of marketing innovations on various stages of the product lifecycle, including concept development, product launch, and post-launch strategies. The study also explores the challenges faced by enterprises...
during the implementation of marketing innovations in their product policy and presents effective strategies to overcome these obstacles. By leveraging marketing innovations, businesses can gain a competitive advantage, foster customer loyalty, and achieve long-term success in the dynamic global marketplace.

In conclusion summarizes the findings of the research, highlighting the critical role of marketing innovations in the development of enterprise product policy. It emphasizes the importance of embracing creativity, customer-centricity, and adaptability to remain competitive and achieve long-term success in the dynamic global marketplace. By leveraging marketing innovations, enterprises can differentiate their products, enhance customer engagement, and position themselves as industry leaders.

Keywords: marketing innovation, modern technologies, product policy, competitiveness, marketing research.

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МАРКЕТИНГОВІ ІННОВАЦІЇ У РОЗВИТКУ ТОВАРОНОЇ ПОЛІТИКИ ПІДПРИЄМСТВ

Анотація. У сучасному бізнес-середовищі, яке швидко розвивається, підприємства повинні постійно адаптуватися, удосконалювати свою товарну політику та впроваджувати маркетингові інновації, щоб залишатися конкурентоспроможними та досягати успіху. У цій статті досліджується роль маркетингових інновацій у формуванні та розвитку товарної політики на підприємствах та їх вплив на весь життєвий цикл продукту.

Обґрунтовано вплив маркетингових інновацій на товарну політику підприємств та їх роль у підвищенні конкурентоспроможності підприємств.
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Навіть у вумовах нестабільного ринкового середовища та потреб споживачів, а їх впровадження дозволить підприємствам забезпечити стійкий конкурентоспроможний розвиток і позиціонування на ринку.

У статті досліджено проблеми та виклики, з якими стикаються підприємства під час впровадження маркетингових інновацій у товарну політику та запропоновано ефективні стратегії для їх подолання. Обґрунтовано, що впроваджуючи маркетингові інновації, підприємства можуть отримати конкурентну перевагу, підвищити лояльність клієнтів і досягти довгострокового успіху у сучасних умовах господарювання.

Особистий внесок авторів полягає у обґрунтуванні та поглибленні розуміння важливості використання маркетингових інновацій у товарній політиці підприємствта їх впливу на конкурентоспроможність та прибутковість. За результатами дослідження були розроблені рекомендації щодо використання маркетингових інновацій у товарній політиці підприємств, які можуть бути корисними для маркетологів, менеджерів-практиків та дослідників у цій галузі.

У висновках узагальнюються результати дослідження, підкреслюється важлива роль маркетингових інновацій у розвитку товарної політики підприємств.

Ключові слова: маркетингові інновації, сучасні технології, товарна політика, конкурентоспроможність, маркетингові дослідження.

**Formulation of the problem.** Rapid technological development, changes in consumer behavior, increased competition on the market, as well as the introduction of new product quality management standards require companies to constantly adapt to new conditions and implement innovative solutions, therefore the role of marketing innovations in the company’s product policy is very important in modern business environment [6].

According to P. Drucker, «business has only two functions - marketing and innovation». In addition, he considered marketing and innovation to be an important basis for the company’s success. Thanks to marketing innovations, enterprises can increase the effectiveness of their product policy, increase sales, increase customer loyalty and competitiveness in the market. In addition, the introduction of innovations in product policy can be an important factor for attracting new investors, as well as affect the image of the company and its positioning in the market. In this regard, the study of the impact of marketing innovations on the company’s product policy is of great importance for both researchers and practitioners of the industry, who seek to find new ways to improve business efficiency and achieve a competitive advantage in the market.
Therefore, issues related to the impact of marketing innovations are extremely relevant and are of great importance for the successful development of the product policy of enterprises and the improvement of their competitiveness [6].

The research has an important connection with practical tasks related to increasing the competitiveness of enterprises in the conditions of economic globalization and rapid technological development. The application of marketing innovations in product policy can become an important tool for ensuring the successful operation of enterprises on the market and maintaining their positions in the competition. The role of marketing innovations in the product policy of enterprises is a very relevant problem in economic science. Over the past few years, a significant number of scientific studies and publications have been published that highlight various aspects of this issue.

**Analysis of recent research and publications.** Many domestic and foreign scientists were engaged in the study of issues related to marketing innovations, as well as their impact on the product policy of enterprises, in particular: Ilyashenko S.M., Ilyashenko N.S., Makhnusha S.M., Pererva P.H., Dwivedi A., Pawsey N., Grabowski W., Staszewska-Bystrova A., Jung S-U, Shegai V., Li X Huang L, Ren A. Li Q, Zeng X., Thongsri N., Chang AK-H. and others [1-7].

The vast majority of these studies are devoted to specific applied aspects of innovation marketing, in particular, approaches to the analysis of consumer needs for new types of products, marketing substantiation of the feasibility of their development, promotion of innovations to the market, market formation of certain types of innovations, for example, ecological ones, etc.

The analysis of scientific publications shows that marketing innovations are an important component of the company’s product policy and a key factor of competitiveness in today’s dynamic market environment. However, there are certain aspects of marketing innovations that should be investigated in the context of their impact on the product policy of enterprises.

**The purpose of the article.** This study aims to highlight the importance of marketing innovations in the formation of the product policy of enterprises and their impact on business efficiency. To reveal in detail the issue of implementing marketing innovations in various spheres of enterprise activity, including strategies for sales, promotion and product support.

**Presentation main material.** Product development is a critical aspect of any business striving to stay competitive and meet the changing needs of its target market. In today’s dynamic and fast-paced business environment, the role of marketing innovations in product development has become increasingly significant. Marketing innovations encompass a wide range of creative and strategic approaches that help enterprises create, improve, and position their products effectively. This article delves into the vital role that marketing innovations play in the product development process and how they contribute to overall business success.
Let’s consider the main stages of marketing innovations in the process of product development (Fig. 1)

1. Identifying customer needs and market trends
2. Concept generation and idea screening
3. Rapid prototyping and testing
4. Product positioning and branding
5. Agile product development
6. Omni-channel marketing
7. Data-driven decision making

**Fig. 1 The main stages of marketing innovations in the process of product development**

1. Marketing innovations begin with a thorough understanding of customer needs and preferences. Through market research and customer insights, businesses can identify gaps in the market, understand emerging trends, and recognize unmet needs. This knowledge forms the foundation for developing products that cater to specific customer demands, increasing the chances of product success in the market.

2. Once customer needs and market trends are identified, marketing innovations come into play during the concept generation phase. Creative and innovative ideas are generated to address the identified needs and capitalize on market trends. These ideas undergo rigorous screening to determine their feasibility, potential, and alignment with the company’s overall strategy. Marketing innovations can help in developing unique and out-of-the-box concepts that set the product apart from competitors.

3. In product development, rapid prototyping is a crucial step that allows businesses to create early-stage product versions quickly. Marketing innovations can facilitate the testing of these prototypes with a select group of target customers to gather valuable feedback. Through innovative testing methodologies such as beta launches, A/B testing, and crowd-sourcing, businesses can refine their products based on real-time customer feedback and make necessary improvements.
4. Effective product positioning and branding are essential to differentiate a product from competitors and create a distinct identity in the minds of consumers. Marketing innovations play a critical role in devising unique positioning strategies that resonate with the target audience. These strategies may involve storytelling, emotional branding, and leveraging social causes, among others, to create a strong emotional connection with consumers.

5. Agile product development methodologies have gained prominence in recent years, allowing businesses to respond quickly to market changes and customer feedback. Marketing innovations support this agile approach by fostering an environment of constant experimentation and adaptation. By adopting agile practices, businesses can bring products to market faster and continuously refine them to meet evolving customer demands.

6. In today’s interconnected world, consumers interact with brands through multiple touchpoints. Marketing innovations enable businesses to implement omni-channel marketing strategies, ensuring a consistent and seamless customer experience across various platforms, including online and offline channels. This approach enhances brand visibility and accessibility, driving customer engagement and loyalty.

7. Marketing innovations heavily rely on data analytics to make informed product development decisions. By harnessing the power of big data and advanced analytics, businesses can gain deeper insights into customer behavior, preferences, and purchasing patterns. These insights help in identifying areas for improvement, predicting market trends, and optimizing product features to meet customer expectations.

Marketing innovations play a pivotal role in product development by driving customer-centric approaches, fostering creativity, and utilizing data-driven insights. From identifying customer needs and market trends to creating unique product positioning and branding strategies, marketing innovations guide businesses in bringing successful products to market. Embracing these innovations not only enhances product development efficiency but also helps enterprises stay competitive, deliver value to customers, and achieve long-term business success.

Marketing innovations refer to the creative and novel strategies, approaches, and techniques that businesses employ to revolutionize their marketing efforts and achieve a competitive advantage in the market. These innovations go beyond conventional marketing practices, challenging traditional norms and exploring new avenues to connect with consumers, promote products, and enhance brand visibility.

At its core, marketing innovation involves the application of imaginative thinking and problem-solving to address the ever-changing demands of consumers and the dynamic business landscape. It encompasses various aspects of the marketing mix, including product, price, promotion, and distribution, as well as the adoption of cutting-edge technologies and emerging trends.
Marketing innovations can manifest in several forms, some of which include (Fig. 2):

1. Embracing digitalization and leveraging online platforms, businesses can engage with their target audience through social media marketing, content marketing, search engine optimization (SEO), pay-per-click (PPC) advertising, and email marketing.

2. Customizing marketing messages and offerings based on individual customer preferences and behavior to create a more personalized and relevant customer experience.

3. Encouraging customers to create and share content related to the brand or product, harnessing the power of word-of-mouth marketing and building a loyal community around the brand.

4. Collaborating with influencers and key opinion leaders to promote products and services to their large and engaged audiences, enhancing brand credibility and visibility.

5. Integrating AR and VR technologies into marketing campaigns to provide immersive and interactive experiences for consumers, especially in the retail and entertainment sectors.

Fig. 2 Some types of marketing innovations

1. Digital marketing strategies
2. Personalization and customer segmentation
3. User-generated content
4. Influencer marketing
5. Augmented reality and virtual reality
6. Data analytics and artificial intelligence
7. Cause marketing
8. Experiential marketing
9. Blockchain technology
10. Subscription-based models
6. Utilizing data-driven insights and AI-powered algorithms to analyze customer behavior, predict market trends, and optimize marketing strategies for better results.

7. Associating with social or environmental causes to showcase the brand’s commitment to making a positive impact on society, resonating with socially conscious consumers.

8. Creating memorable and engaging experiences for customers through events, pop-up stores, or interactive campaigns that leave a lasting impression.

9. Exploring the potential of blockchain for transparent supply chain management, loyalty programs, and secure customer data handling.

10. Offering subscription-based services or products to enhance customer retention and loyalty while providing a predictable revenue stream for the business.

Marketing innovations are not limited to specific industries or business sizes. Both established enterprises and startups can benefit from integrating creative and forward-thinking marketing strategies into their operations.

According to the authors, innovation marketing is the application of new and original approaches, strategies, ideas, technologies or concepts in marketing processes in order to improve performance, attract a larger audience of customers, increase consumer satisfaction and gain a competitive advantage in the market.

Innovation marketing is an important aspect of the product policy of enterprises, as it allows to ensure the competitiveness of products on the market through the introduction of new ideas, technologies, products and services.

By adopting these innovations, businesses can differentiate themselves in the competitive market, build brand loyalty, and ultimately drive long-term success and growth. In the rapidly evolving digital age, embracing marketing innovations has become essential for enterprises to stay relevant and thrive amidst ever-changing consumer preferences and market dynamics. Customer acquisition is a fundamental objective for businesses looking to expand their customer base and drive revenue growth. In this context, marketing innovations play a crucial role in transforming the traditional customer acquisition process. By embracing novel and creative strategies, businesses can effectively engage with potential customers, build brand awareness, and foster meaningful connections.

Marketing innovations have a profound impact on the competitiveness of products in the market. In an increasingly crowded and dynamic marketplace, businesses must continuously seek ways to differentiate their offerings and create a unique value proposition. Marketing innovations play a pivotal role in shaping the perception of products, enhancing customer experiences, and ultimately driving product competitiveness.

Overcoming the main problems in the implementation of marketing innovations in the product policy of enterprises requires a strategic and proactive
approach. Here are some effective ways to address these challenges and ensure successful integration of marketing innovations (Fig. 3):

| Ways to overcome the main problems in the implementation of marketing innovations in the product policy of enterprises |
|---|---|
| 1. Create a culture of innovation | 6. Build technological capabilities |
| 2. Secure sufficient resources | 7. Establish metrics for evaluation |
| 3. Align innovations with business strategy | 8. Timing and market entry strategy: |
| 5. Monitor competitor response | 10. Sustainability and scalability |
| | 11. Encourage interactive approach |

**Fig. 3** *Ways to overcome the main problems in the implementation of marketing innovations in the product policy of enterprises*

1. Foster a culture that encourages innovation and embraces change. Leadership should promote a mindset that values creativity, experimentation, and continuous improvement. Employee involvement in brainstorming sessions and idea generation can enhance engagement and buy-in for marketing innovations.

2. Allocate sufficient financial, technological, and human resources to support the implementation of marketing innovations. Identify potential cost-saving measures or reallocate resources from less critical areas to prioritize innovation initiatives.

3. Ensure that marketing innovations are in line with the overall business strategy and objectives. Clearly communicate the strategic rationale behind each
innovation to employees and stakeholders, emphasizing how they contribute to the company’s long-term goals.

4. Involve customers in the product development process from the early stages. Gather feedback through focus groups, surveys, and beta testing to ensure that marketing innovations address genuine customer needs and preferences.

5. Stay vigilant about competitors’ actions and potential reactions to marketing innovations. Develop contingency plans to counter any aggressive responses and maintain a competitive advantage.

6. Invest in developing technological capabilities and infrastructure to support the implementation of marketing innovations. Collaborate with technology partners or consider outsourcing when necessary.

7. Define clear metrics and key performance indicators (KPIs) to measure the success and impact of marketing innovations. Regularly review progress against these metrics and make data-driven decisions for continuous improvement.

8. Conduct thorough market research to identify the optimal timing for launching marketing innovations. Consider market readiness, customer demand, and competitive landscape to plan the most effective market entry strategy.

9. Develop comprehensive communication and educational campaigns to inform customers about the benefits and features of marketing innovations. Address potential concerns and showcase how the innovations solve specific pain points.

10. Prioritize innovations that are sustainable and scalable in the long term. Avoid short-term solutions that may become obsolete or impractical to maintain.

11. Embrace an interactive approach to innovation, allowing for continuous testing, learning, and improvement. Encourage teams to learn from failures and adapt quickly to changing market conditions.

It is worth noting that the introduction of marketing innovations into the product policy of enterprises may face various problems and obstacles that may prevent the successful integration of these innovations. Overcoming these challenges is essential to harness the full potential of marketing innovations and to create a competitive advantage in the market. Overcoming the challenges and obstacles in implementing marketing innovations in the product policy of enterprises requires strategic planning, effective communication, and strong leadership. Moreover, enterprises must stay vigilant in monitoring market dynamics, competitor response, and regulatory requirements. By navigating these challenges and embracing marketing innovations strategically, enterprises can drive product differentiation, enhance customer satisfaction, and gain a competitive edge in the market.

Overcoming the main problems in the implementation of marketing innovations in the product policy of enterprises requires a proactive and adaptable approach. By fostering a culture of innovation, aligning innovations with business
strategy, and engaging customers early in the process, enterprises can successfully implement marketing innovations. Moreover, securing adequate resources, complying with regulations, and building technological capabilities contribute to a seamless integration of innovations. Regular evaluation and data-driven decision-making ensure that marketing innovations have a lasting impact on product policy and contribute to sustained business success [5; 6].

The successful implementation of marketing innovations in the product policy of enterprises relies on several key factors. These factors are essential for overcoming challenges and maximizing the impact of marketing innovations.

Here are the key factors that contribute to successful implementation:

– define a clear vision for the integration of marketing innovations in the product policy. Align the innovation strategy with the overall business objectives and create a roadmap for implementation.
– gain support from top-level management and leaders who champion the adoption of marketing innovations. Leadership buy-in is crucial for driving change and ensuring commitment throughout the organization.
– foster collaboration between different departments, such as marketing, product development, sales, and customer service. Cross-functional teams can provide diverse perspectives and ensure smooth implementation across the entire organization.
– prioritize customer needs and preferences in the development of marketing innovations. Conduct thorough market research and engage customers throughout the process to ensure that innovations address real customer pain points.
– foster an agile and adaptive culture that encourages experimentation and learning. Embrace a «fail fast, learn fast» approach to encourage continuous improvement and iteration.
– allocate sufficient financial, technological, and human resources to support the implementation of marketing innovations. Adequate investment is necessary to ensure the innovations receive the attention they deserve.
– rely on data and analytics to inform decision-making throughout the implementation process. Data-driven insights can validate assumptions, identify opportunities, and measure the impact of innovations.
– communicate the purpose, benefits, and progress of marketing innovations clearly and consistently to all stakeholders. Transparent communication fosters understanding, engagement, and support.
– provide training and skill development opportunities to equip employees with the necessary knowledge and expertise to implement marketing innovations effectively.
– continuously monitor the performance and outcomes of marketing innovations. Regularly evaluate the success against defined metrics and make adjustments as needed.
– assess market readiness and identify the optimal timing for launching marketing innovations. Being the first mover in the market or capitalizing on emerging trends can give a competitive advantage.
– ensure that appropriate measures are taken to protect any unique intellectual property associated with the marketing innovations.
– anticipate potential risks and challenges that may arise during implementation and develop contingency plans to mitigate them.
– develop effective marketing and communication strategies to educate customers about the benefits and value of marketing innovations. Facilitate smooth adoption by providing resources and support as needed.
– be open to adapting marketing innovations based on feedback and market dynamics. Flexibility allows for quick adjustments to align with changing customer needs and preferences [1-4; 7].

The successful implementation of marketing innovations in the product policy of enterprises requires a holistic and well-planned approach. By focusing on a clear vision, strong leadership support, customer-centricity, and effective communication, enterprises can overcome challenges and maximize the impact of marketing innovations. Investing in resources, promoting a culture of agility and continuous improvement, and leveraging data for decision-making are essential factors that contribute to successful implementation. Ultimately, enterprises that embrace these key factors can gain a competitive advantage, drive customer satisfaction, and achieve sustained success in the market.

The results of the study show that the use of marketing innovations in the product policy of the enterprise allows to increase the competitiveness and profitability of the enterprise, as well as to improve the reputation and promote its development.

**Conclusions.** Analyzing the processes that take place in the field of innovation marketing, it can be argued that its future will be associated with an increase in the amount of data, its processing and the use of innovative technologies, which will significantly improve the effectiveness of the product policy of enterprises.

The personal contribution consists in deepening the understanding of the importance of using marketing innovations in the company’s product policy and their impact on its competitiveness and profitability. In addition, as a result of the research, recommendations were developed for the use of marketing innovations in the company’s product policy, which can be useful for practicing managers and researchers in this field.

In particular, the recommendations include: defining the goal and strategy of marketing innovations; market and consumer analysis to identify needs, wishes and trends; creation of new products and modification of existing ones; effective product
life cycle management; development of marketing communications and promotion strategies; ensuring high product quality and customer service; use of modern technologies and marketing tools.

The practical significance of the conducted research lies in the possibility of implementing the given recommendations into the activities of enterprises, which can help companies increase the efficiency of their activities, attract more customers and improve their image on the market.

So, on the basis of the conducted research, it can be concluded that marketing innovations play an important role in the formation of the product policy of enterprises. Studies have shown that the use of marketing innovations allows enterprises to more effectively promote their products on the market, increase their competitiveness and improve financial indicators.

In conclusion, marketing innovation continues to evolve, so it’s important for marketers to stay abreast of the latest research and best practices to stay competitive and meet the needs of their customers.

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