

Review Paper

# The Value of Marketing Research for the Creation and Successful Implementation of Effective Strategies in the Field of Marketing

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## ABSTRACT

The article considers the importance of marketing research for the creation and successful implementation of effective strategies in the field of marketing. The problem lies in the need to understand the role of marketing research in the process of developing and implementing marketing strategies, as well as in determining their scientific and practical significance. This article uses an analytical approach based on scientific literature, which allows considering various aspects of marketing research. The authors analyze research methods used in marketing, as well as the specificity of the object and subject of research. The object of research is marketing research, which is aimed at creating and implementing effective strategies in the field of marketing. The subject of the study is the methods and approaches used in marketing research, as well as their importance for the development of marketing strategies. The scientific novelty of the article is a detailed analysis of the methods and approaches used in marketing research of digital marketing, as well as the determination of their importance for the creation and implementation of effective marketing strategies. The authors of the article emphasize the importance of marketing research in the process of making informed decisions in order to achieve success in the market. The application of marketing research is an integral part of the process of creating and successfully implementing strategies in the field of marketing. Marketing research allows you to collect and analyze information about the market, consumers and competitors, which helps businesses understand their target audience and develop effective marketing strategies. The conclusions of the article emphasize the importance of marketing research as a means of achieving market success and developing effective marketing strategies. The studies provide practical recommendations for enterprises on the use of marketing research in their activities. They emphasize the importance of understanding consumers, developing a unique offer, using effective communication channels and other strategic approaches to achieve success in the field of marketing.

## HIGHLIGHTS

- ① The article considers the importance of marketing research for the creation and successful implementation of effective strategies in the field of marketing.
- ② The conclusions of the article emphasize the importance of marketing research as a means of achieving market success and developing effective marketing strategies.

**Keywords:** Marketing, management, management strategy, enterprise

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In today's competitive business environment, marketers and business development managers face many challenges and complexities in creating and implementing effective marketing strategies. Lack of understanding of the needs and behavior of the target audience, inefficient use of resources and limited knowledge of the competitive environment can lead to the failure of marketing campaigns and loss of competitiveness of the enterprise.

One of the key solutions for effective marketing is marketing research. However, despite the potential benefits, many companies do not pay enough attention to research or misuse it. This may be due to a lack of awareness of the importance of research, insufficient understanding of the methodology, or insufficient qualifications of specialists.

Therefore, in order to successfully create and implement effective strategies in the field of marketing, it is necessary to carefully understand the meaning of marketing research and correctly use their results. This problem requires detailed study and identification of solutions that will provide enterprises with a competitive advantage and successful implementation of their marketing strategies.

The purpose of the article. This article aims to reveal the importance of marketing research in the process of creating and successfully implementing effective strategies in the field of marketing. She suggests considering the role of research in gathering, analyzing, and interpreting the data needed to understand target audiences, the competitive environment, and key marketing trends.

To achieve the goal of the study, the following tasks were performed:

- ♦ definition of marketing research and explanation of its significance for business,
- ♦ description of different types of research, such as market research, consumer research, competitor research and others.
- ♦ analysis of marketing research development trends,
- ♦ analysis of various data collection methods, such as surveys, observations, focus groups and web analytics analysis,
- ♦ determining the place of marketing research in the strategic marketing of enterprises.

## LITERATURE REVIEW

The article "Exploring marketing control mechanisms from a strategy perspective" explores the role of control mechanisms in enhancing competitive advantage and achieving desired results in business strategy implementation. The authors focus on analyzing how formal and informal control levels are derived from marketing decisions that operationalize the organizational strategy. In terms of methodology, the authors conducted a cross-sectional survey involving 301 marketing managers. They utilized hierarchical cluster analysis using IBM SPSS Statistics 24 software to identify prevalent strategy types. Additionally, an ANOVA table was constructed to examine differences in characteristics among the identified clusters. The authors also performed a mean difference test to determine the configuration of marketing control mechanisms across strategy typologies. This analysis involved assessing significant changes in intensity levels of control mechanisms across different strategies. By researching the relationship between marketing decisions and control mechanisms, the research aims to provide insights for management on how to effectively enhance competitive advantage and achieve desired outcomes (Bondarenko *et al.* 2022). The findings of this research contribute to the understanding of the interplay between strategy implementation, control mechanisms, and organizational success (Ortiz-Rendon, P.A., Munuera-Aleman, J.-L. and Montoya-Restrepo, L.A. (2022)).

"The impact of social media marketing on new venture performance" aims to investigate the influence of social media marketing on the performance of new ventures using the theoretical framework of Structure-Conduct-Performance (SCP). A survey-based approach was employed, and questionnaires were distributed to representatives of new ventures established within the past six years. The measurement model was developed based on SCP theory, and 248 responses were analyzed using structural equation modeling. The findings reveal that social media marketing capabilities have a positive effect on the marketing performance of new ventures, and this impact is mediated by social media marketing performance. In other words, the performance of social media marketing directly influences the overall marketing performance,

which subsequently affects the overall performance of new ventures (Novak *et al.* 2022). This research highlights the significance of social media in the operations of new firms and emphasizes the importance of social media in executing marketing activities. The perceptual measurement of social media marketing capabilities on a firm level can serve as a valuable tool for new ventures to assess their competencies in relation to social media. This evaluation can enable firms to identify areas for improvement and enhance their social media marketing capabilities over time. Overall, this research contributes to the existing literature by shedding light on the role of social media marketing in enhancing the performance of new ventures. The findings provide valuable insights for practitioners and entrepreneurs seeking to leverage social media as a strategic marketing tool to achieve better performance outcomes in the highly competitive business environment (Venciute, D., Auruskeviciene, V. and Reardon, J. (2023)).

In recent decades, business-to-business (B2B) marketing has undergone a significant transformation from a transactional approach to a behavioral model. This shift has been driven by the recognition of customer journey management, services marketing, and the importance of value co-creation among stakeholders. This paper aims to explore contemporary B2B marketing strategies such as relationship building, innovation, sustainability, and digital marketing, highlighting their contribution to firms' competitive advantage and their role in facilitating co-creation between business partners to design the customer journey. Additionally, the paper proposes a framework for value co-creation and discusses its implementation in the apparel industry. Using a literature review, the study reveals the evolution of B2B marketing and underscores the significance of services marketing. It examines how the discussed marketing strategies can enhance the value proposition within services marketing and further explores the concept of value co-creation between business partners. Grounded in the theory of service dominant logic, the proposed framework illustrates the collaborative process of value co-creation in the service ecosystem, where business partners exchange value propositions through resource integration and supply chain innovation. The findings offer insights into the

B2B marketing strategies specific to the apparel industry. The framework demonstrates how value propositions, in the form of services, are exchanged through resource integration and collaboration among business partners, leading to value co-creation. Ultimately, this co-creation results in delivering enhanced offerings to end customers. This paper contributes to the existing literature by presenting a comprehensive framework for implementing B2B marketing strategies and facilitating value co-creation in the apparel industry. The proposed framework serves as a guide for practitioners seeking to leverage these strategies to gain a competitive edge and foster collaborative relationships with business partners. By embracing these strategies and engaging in value co-creation, firms in the apparel industry can design customer-centric experiences and drive sustainable growth in today's dynamic marketplace (Chowdhury, N., Balaraman, P. and Liu, J. (2023)).

The research "Drivers and outcomes of sustainable export marketing strategies in international environments" aims to explore the relationship between market-oriented environmental sustainability (MES) and green export-related resources and capabilities. It investigates the impact of these resources and capabilities on the adoption of an eco-friendly export marketing strategy and examines the influence of such a strategy on export performance. Survey data from 241 manufacturing export firms are analyzed using partial least squares structural equation modeling. The findings reveal a positive association between MES and green export-related resources and capabilities. Furthermore, the study demonstrates that while green export-related capabilities directly influence the adoption of an eco-friendly export marketing strategy, resources have an indirect effect through these capabilities. Additionally, the results indicate that implementing an eco-friendly export marketing strategy positively contributes to a firm's export performance. This study provides a valuable contribution to the existing literature on sustainability and exporting by examining firm behavior in terms of MES and eco-friendly export marketing strategy. By highlighting the importance of market orientation and environmental sustainability, this research underscores the significance of adopting green practices in international trade. The findings

offer insights into the resources and capabilities necessary for implementing an eco-friendly export marketing strategy, which can enhance firms' competitive advantage and contribute to their export performance. Practitioners and policymakers in the field of international business can benefit from the insights provided by this study. By recognizing the positive impact of MES on green export-related resources and capabilities, firms can prioritize sustainable practices and align their marketing strategies accordingly. This research emphasizes the importance of incorporating environmental considerations into export strategies, fostering sustainable growth, and contributing to a more environmentally responsible business environment (Silva, G.M., Dias, Á.L., Lisboa, A.C. and Silva, F.P. (2023)).

The paper "Patterns of international marketing strategy" aims to investigate different strategic avenues available to firms in international markets. Specifically, the authors focus on four marketing tactics: marketing network, domestic network, standardization/adaptation, and positioning. The objective is to identify the optimal use of these strategic vehicles to achieve firm performance. The authors compile a database of 132 Norwegian exporters and utilize cluster analysis to identify three distinct categories of firms. They employ multi-group analysis to explore the relationship between strategy and performance within each group. The findings indicate that all four strategic levers have a positive impact on performance, but marketing networks and positioning have the most significant influence. Standardization and domestic networks play a relatively minor role. Based on these strategic levers, the authors identify three strategic groups: opportunists, network seekers, and global marketers. Each group exhibits different patterns of optimal export strategies, representing firms in different stages of a learning process. While the study provides valuable insights, it acknowledges the need for a broader perspective on strategy variables to obtain a more comprehensive understanding of the "optimal" model for different groups of exporters. The inclusion of other marketing mix factors and the firm's approach to governance in international markets, such as operational modes, would enrich the analysis of strategy drivers and group dynamics.

The practical implications of this research suggest that opportunistic firms should focus on positioning through domestic network relations, while network seekers should concentrate on building marketing networks. Global marketers may benefit from implementing standardization strategies, preferably in collaboration with their marketing partners in export markets. However, there is no evidence to support such an approach for the other two groups, nor for adaptation strategies. The authors recommend that export promotion agencies provide enhanced support for establishing network partners. This study provides valuable guidance for firms operating in international markets, enabling them to optimize their marketing tactics and enhance their export performance. Additionally, export promotion agencies can leverage these findings to develop targeted support programs and facilitate successful international market entry for firms of different strategic orientations (Solberg, C.A. and Durrieu, F. (2023)).

In the face of economic crises and national slowdowns, understanding consumer behavior becomes increasingly complex and unpredictable. To navigate these challenging times, marketers must rely on qualitative market research to gain insights into consumer needs and preferences. This study aims to examine the significant challenges consumers face during crises and the preferred marketing strategies employed by managers to overcome these challenges. The research methodology includes an extensive literature review, followed by personal interviews with industry experts. Two separate models are presented, illustrating the hierarchical relationships between consumer challenges during a crisis and marketing strategies using the total interpretive structural modeling approach. Additionally, a MICMAC analysis (cross-impact matrix multiplication) is conducted to assess the driving and dependence power of each variable. The findings highlight "price sensitiveness" and "adaptive buying" as driving factors with high driving power and low dependence power. These factors give rise to various other challenges in consumer behavior during a crisis. Among the identified marketing strategies, "information systems" and the formation of "crisis management teams" are deemed the most critical. Other strategies are found to be linked and dependent factors,

with none identified as autonomous. This paper contributes to the existing body of knowledge by providing a systematic understanding of consumer challenges during times of crisis. It also offers a comprehensive summary of strategies that companies can implement to effectively navigate through crises. Managers can leverage these insights to gain a deeper understanding of consumer behavior and implement appropriate strategies to overcome challenges during crisis situations. The practical value of this study lies in its ability to guide managers in understanding consumer challenges and selecting the most suitable marketing strategies to mitigate the impact of crises. By aligning their marketing efforts with consumer needs, companies can better position themselves for success during challenging economic times (Ishrat, I., Hasan, M., Farooq, A. and Khan, F.M. (2023)).

The findings of this study emphasize two key points. First, it suggests that companies should not reduce their marketing budgets during the COVID-19 pandemic. Despite the economic downturn, maintaining marketing investments can yield positive results. Second, the study provides insights into specific marketing mix practices and strategies that firms should adopt during the COVID-19 crisis in terms of product, price, promotion, and place. The originality and value of this study lie in its contribution to the understanding of effective marketing strategies and practices in the face of the COVID-19 pandemic. By analyzing and synthesizing existing literature, this research provides actionable insights for companies to navigate the impacts of the crisis and excel in the post-pandemic world. The findings offer guidance for marketers and managers in developing and implementing appropriate strategies to address the challenges posed by the COVID-19 crisis. By embracing the recommended marketing mix strategies, companies can enhance their resilience during the recession and position themselves for success in the future (Nikbin, D., Iranmanesh, M., Ghobakhloo, M. and Foroughi, B. (2022)).

This study presents a practical methodology for utilizing text data analysis to establish effective marketing strategies for fintech companies. Specifically, the authors demonstrate the conversion of customers' review data, which is unstructured text data, into structured numerical data using the

text mining algorithm called "Global Vectors for Word Representation" (GloVe). Additionally, they propose a methodology for deploying the numerical data in marketing strategies using the eliminate-reduce-raise-create (ERRC) value factor analytics framework. The research methodology involves defining the background, features, and contents of fintech services through a literature review. The authors examine business strategies, the significance of social media for fintech services, and the trends in fintech technology. They then analyze the similarity between fintech-related keywords, representing service trends, and text data related to fintech corporations and their services posted on Facebook and Twitter from 2017 to 2019. The similarity is quantified, categorized, and visualized, enabling the identification of value elements using ERRC strategy analytics. The findings of this study provide valuable insights by quantifying the degree of similarity between customers' responses, experiences, and expectations regarding services offered by rapidly growing global fintech firms and the trends in fintech services. The originality and practical value of this study lie in its methodology for transforming unstructured text data into measurable structured numerical data. This approach offers a practical way for businesses to analyze customer feedback and leverage it in developing sustainable marketing strategies. The study serves as a foundation for exploring sustainable development strategies in the fintech industry. The results of this research can guide fintech companies in understanding customer sentiments, aligning their services with evolving trends, and formulating effective marketing strategies to achieve sustainable growth (Oh, S., Park, M.J., Kim, T.Y. and Shin, J. (2023)).

The authors present a conceptual framework, rooted in attribution theory and situation crisis communication theory (SCCT), to assist managers in determining the most suitable crisis response strategy. The framework generates propositions, providing a starting point for creating an effective response strategy when facing an unforeseen crisis that falls outside an organization's crisis management planning. Insights for managers across various industries emerge from the proposed framework, offering guidance on strategic approaches to crisis response in a time-sensitive manner. The findings highlight that organizations applying an

accommodative strategy during unintentional crises will survive, while those employing an offensive strategy will thrive. Conversely, during intentional crises, organizations employing an accommodative strategy will thrive, while those adopting an offensive strategy will survive in the marketplace. Practically, this paper offers a framework that outlines strategies to protect organizations during both internally and externally caused crises. Grounded in attribution theory and SCCT, the crisis response and recovery framework provides decision-making guidance. The study proposes six propositions and provides crisis response insights for managers in various industries, such as restaurants, hotels, airlines, education, retail, medical and other professional services. This paper contributes to the field by offering a crisis-strategy matrix that aids decision-making during crises, slow-growth recoveries, and post-crisis thriving. The authors provide valuable insights related to recovery and survival strategies in internally and externally caused crises, offering guidance on how to respond effectively and recover from such situations. The practical value lies in the managerial implications derived from this research, assisting managers in the early stages of a crisis and guiding them through the recovery process. The framework and industry insights enhance understanding and provide a roadmap for navigating crises and creating long-term success (Thakur, R. and Hale, D. (2022)).

The research methodology involved surveying UK fish farming businesses through an online questionnaire. The questionnaire was distributed to registered members of five randomly selected trade associations, resulting in 200 responses. The participants represented diverse demographics, including different genders, age groups, and levels of experience in the UK fish farming industry. Additionally, a systematic review of ten relevant articles was conducted. The findings indicate that UK fish farming businesses can enhance sales by utilizing ecolabels in their product branding to attract premium prices and build consumer confidence. Furthermore, employing high-quality packaging for fish products can help maintain freshness over an extended period. It is important to note that the scope of this research is limited to the UK. Therefore, the findings cannot be generalized

and applied to other jurisdictions due to variable economic and market conditions. The value of this study lies in the practical recommendations it offers. It suggests that fish farming businesses need to adopt creative and innovative approaches to gain consumer trust and confidence. Leveraging branding, sales promotions, and core competencies is crucial for success. It is emphasized that each fish farming business should identify the specific marketing strategies that work best for their unique circumstances. The study also highlights that not all branding and sales promotion techniques lead to enhanced competitiveness. While the research is specific to the UK context, the insights provided can serve as a reference for UK fish farming businesses seeking to improve their marketing strategies. The findings contribute to the existing knowledge in the field and emphasize the importance of adapting marketing tactics to specific market conditions and consumer preferences (Olawunmi, C.A. and Clarke, A.P. (2022)).

Another article addresses the limited attention given to international marketing in mainstream marketing journals despite the growing importance of globalization. The study aims to assess the contribution of leading marketing journals to the field of international marketing. The researchers identified 508 international marketing-focused articles from the top ten mainstream marketing journals between 1975 and 2004. Each article underwent content analysis based on six major aspects: article nature, authorship characteristics, research design, scope of research, research methodology, and thematic areas. The findings of the study reveal several key points. Firstly, although there was an increase in the number of articles with an international focus over time, their share in most journals remained limited. Secondly, the majority of the articles were empirical in nature, with a rising trend observed over time. Thirdly, the articles were primarily authored by multiple authors, predominantly based in the United States. Additionally, the research designs of the studies became more formalized and causal, with an emphasis on statistical and cross-sectional approaches. The scope of research provided a balanced coverage of country settings, product groups, and units of analysis. Methodological aspects, such as sample sizes, response rates, and

analytical methods, improved over time. Lastly, the study covered a wide range of thematic areas, with increased attention given to issues related to the macro-environment, marketing mix, and buyer behavior. The originality and value of this article lie in its comprehensive analysis of the contribution of mainstream marketing journals to the field of international marketing. By examining various aspects of the articles, it provides insights into the nature of research, authorship patterns, research design trends, and thematic areas explored. These findings contribute to a better understanding of the development and progress of international marketing as a discipline within the broader field of marketing research (Keiningham, T.L., Rust, R.T., Larivière, B., Aksoy, L. and Williams, L. (2021)).

The article «Assessing the contribution of leading mainstream marketing journals to the international marketing discipline» focuses on the importance of improving product quality and customer service in response to increased competition in industrial and services markets. It acknowledges the existing literature that highlights the need for such improvements. The article presents a quantitative approach for assessing the current levels of customer satisfaction with a product or service compared to the competition. It offers basic marketing research tools that can be used to identify the factors contributing to customer satisfaction and measure their relative importance. These tools aim to assist managers in evaluating the company and its products from a customer satisfaction perspective. The article's contribution lies in providing practical methods for measuring customer satisfaction and understanding its significance in managerial decision-making. By offering a quantitative approach and research tools, it enables managers to gain insights into customer perceptions and preferences, allowing them to make informed decisions regarding product quality and customer service improvements. Overall, this article offers valuable guidance for companies seeking to enhance their competitiveness by prioritizing customer satisfaction (Linda Pacheco, P. (1989)).

The article discusses the significant growth of the international marketing literature in recent years, aiming to provide support to corporate and public policy makers in navigating the challenging global business environment. It highlights the increasing

importance of this field and identifies several influential academic journals that contribute to the advancement of international marketing theory and practice. The article mentions prominent journals such as the Journal of International Business Studies, Journal of International Marketing, International Marketing Review, International Business Review, and Advances in International Marketing. These journals are recognized as stable and mature publications, covering a diverse range of topics within the international marketing domain. Moreover, the research articles published in these journals are authored by leading contributors to other reputable marketing journals, emphasizing their credibility and expertise. By acknowledging the growth and stability of the international marketing literature, this article highlights the availability of valuable resources for researchers, practitioners, and policymakers. It suggests that these publications offer a wealth of knowledge and insights necessary for understanding and addressing the challenges posed by the global business landscape. The article serves as a testament to the importance and relevance of international marketing in contemporary business contexts and emphasizes the contributions made by esteemed scholars in advancing the field (Rialp, A. and Rialp, J. (2006), Leelapanyalert, K. and Ghauri, P. (2006)).

The article addresses the challenges and opportunities brought about by the rapid proliferation of digital technology in creating and consuming content. It highlights how both firms and consumers have a range of options available to them in terms of technology and formats for content creation and consumption, including text, music, and video. The article acknowledges that while this digital transformation has increased value for consumers, firms have experienced mixed results. Some firms have seen a decline in value due to the adoption of newer formats compared to older ones, such as the shift from CD format to streamed music format. Additionally, the article notes that certain firms have been hesitant to embrace newer technology and formats due to concerns about potential negative effects on their value. To address these issues, the article reviews the research related to designing and pricing digital content and formats. It explores the various strategies that firms can employ to ensure that both firms and consumers benefit from the

use of newer formats. By examining the existing literature in this domain, the article identifies research gaps and proposes areas for future investigation. The value and originality of this article lie in its focus on the challenges and strategies associated with digital content and formats. It emphasizes the importance of addressing these issues for the survival and prosperity of the content creation industry, especially as traditional products transition into digital services. By reviewing the current research landscape and highlighting the need for further study, this article provides valuable insights for researchers, practitioners, and firms operating in the content creation sector (Kannan, P.K. (2013), Xiao, L., Kim, H.-j. and Ding, M. (2013)).

The article highlights the Review of Marketing Research, which is currently in its eighth volume. The publication aims to provide a comprehensive and up-to-date perspective on various areas of marketing research. Each chapter in the publication reviews the existing literature, offers critical commentary, presents innovative frameworks, discusses future developments, and includes empirical studies. The article emphasizes that the Review of Marketing Research has featured renowned researchers and scholars in the marketing discipline across its eight volumes. These experts have contributed valuable insights on a wide range of important topics. The response to the first seven volumes has been highly positive, leading to anticipation and excitement for the impact of the eighth volume. Notably, the eighth volume stands out from the previous ones as it is dedicated exclusively to marketing legends. It showcases the work of all the legends recognized in the field of marketing research. This unique focus pays tribute to the influential contributions made by these marketing legends. Overall, this article highlights the significance of the Review of Marketing Research as a valuable resource for researchers, practitioners, and scholars in the marketing field. The publication's commitment to covering important topics, featuring top researchers, and dedicating a volume to marketing legends underscores its contribution to advancing marketing research and knowledge (Malhotra, N.K. (2011), Pauwels, K. and Reibstein, D. (2010)).

The article offers a historical overview of the evolution of educational marketing as both a professional field within the management and

leadership of educational institutions and a research field for academics and practitioners. It examines three key strands of analysis: the evolution of political, economic, and social ideologies that have shaped the marketization of education, the development of educational marketing approaches in schools, colleges, and universities, and the growth of research focused on marketization and marketing in educational institutions. The analysis explores the challenges posed by market-based concepts to the established structures and norms within education and academic research. It delves into the political and sociological aspects of academic research, providing insights into the difficulties faced in establishing educational marketing as a valid and significant area of study. The chapter concludes that educational marketing has undergone significant changes over the past three decades but has faced substantial intellectual and sociological challenges along the way. Resistance to its development has, at times, been rooted in opposition to the underlying concepts of marketization rather than questioning the importance and relevance of its approaches and findings (Foskett, N. (2012), Bunnell, T. (2012), Lubienski, C., Linick, M. and York, J.G. (2012)).

The article provides a review of the quantitative marketing literature related to artificial intelligence (AI) from an economics perspective. The authors apply the framework presented in the book "Prediction Machines: The Simple Economics of Artificial Intelligence" to categorize 96 research papers in marketing academia into five levels of impact: prediction, decision, tool, strategy, and society. The authors systematically analyze each paper and identify the individual components of tasks, research questions, AI models utilized, and the broader types of decisions addressed. The findings reveal that there is a relatively smaller number of marketing papers focusing on strategy and society compared to other levels of impact. The article highlights the need for future research opportunities in these areas and discusses potential avenues for further exploration. By examining the quantitative marketing literature through an economics lens, this article offers insights into the current state of AI research in marketing. It provides a systematic categorization of research papers based on their impact levels and sheds light on the specific areas that require more attention. The

article contributes to the understanding of AI's role in marketing and identifies potential directions for future research in strategy and societal implications (Ding, M. and Goldfarb, A. (2023), Uysal, E., Alavi, S. and Bezençon, V. (2023)).

The article addresses the lack of representation of marketing in the boardroom and the short tenure of Chief Marketing Officers (CMOs). It suggests that one of the main reasons for these issues is the perception that marketing is not seen as a strategic discipline, and marketers may not have a strong understanding of the financial aspects of the business. The article emphasizes the importance of marketers becoming familiar with financial reporting, as it is how business performance is measured and recorded. By understanding financial reporting, marketers can grasp how marketing activities are accounted for and recognized. The article also highlights the significance for academic researchers to understand the meaning of financial measures often used as metrics in marketing strategy research. A crucial point raised is that financial reporting typically does not recognize assets created by marketing investments. Marketers need to be able to explain how financial accounting rules may misrepresent economic reality, particularly regarding the recognition of brands as assets. By understanding the limitations of financial reporting, marketers can advocate for alternative principles for management reporting that better reflect the value created by marketing activities. The article argues that the misrepresentation of market-based assets has both external and internal negative impacts for marketers. Externally, financial statements may not provide accurate information about the value of marketing for capital providers and may not accurately portray the economic resource base of the company. Internally, marketers face challenges in demonstrating the value of the assets they create and being held accountable for managing these assets effectively, as they are not properly recorded. In conclusion, the article highlights the importance of marketers understanding financial reporting and advocating for a better recognition of market-based assets. By addressing the misrepresentation of these assets, marketers can enhance their role in the boardroom and improve their tenure as CMOs (Bendle, N.T., Knowles, J. and Butt, M.N. (2021), de Haan, E., Verhoef, P.C. and Wiesel, T.

(2021), Beck, B.B., Petersen, J.A. and Venkatesan, R. (2021), Petrenko *et al.* (2022); Rahman *et al.* (2022); Tymoshenko *et al.* (2022); Slobodiany *et al.* (2022); Skuratovskii (2022).

## MATERIALS AND METHODS

The article provides a literary analysis of scientific-methodical approaches and practical recommendations regarding the introduction of marketing tools as part of the company's marketing development strategy. The research object was defined - strategic planning, enterprises. Determination of research methods Quantitative methods (survey, web analytics analysis) and qualitative focus group methods were chosen for data collection and analysis. Establishing the steps and sequence of the research, which includes defining the research objectives, formulating research questions, developing questionnaires for qualitative methods, planning the process of data collection and analysis, is carried out. Ensuring the objectivity and representativeness of the sample was carried out by using the method of correlation analysis. Processing and analysis of the collected data using appropriate methods of statistical analysis made it possible to identify key trends, relationships and insights that can be used to formulate the company's marketing strategies. Based on the results of the research, recommendations were developed for the creation and implementation of effective marketing strategies. Consideration of important factors such as target audience needs, competitors, market trends and opportunities for innovation.

## RESULTS

Marketing research is a systematic process of collecting, analyzing and interpreting information related to the market, consumers, competitors and other factors affecting the marketing activities of the enterprise. The process allows you to collect objective data and obtain valuable insights for making informed marketing decisions.

The importance of marketing research for business can be determined by the following factors:

- ♦ Understanding the target audience. In particular, marketing research helps businesses gain a deep understanding of their target

audience - their needs, preferences, behavior and demographic characteristics, which allows them to create products and services that meet consumer needs, ensuring customer satisfaction and increasing competitiveness.

- ♦ Identifying new opportunities. Marketing research helps identify new market opportunities and trends. They allow enterprises to identify niches in the market, new consumer segments or changes in consumer behavior, which creates an opportunity to develop innovative products and strategies that contribute to business growth and expansion.
- ♦ Evaluation of the competitive environment. Marketing research allows you to analyze the competitive environment and understand the strategies of competitors, their strengths and weaknesses, which helps businesses develop effective marketing strategies that differentiate them from competitors and ensure success in the market.
- ♦ Decision support. Marketing research provides objective information and analytical data used in making marketing decisions. They help reduce risk and uncertainty by providing evidence to inform strategies and recommendations.
- ♦ Measurement of results. Marketing research allows you to measure the effectiveness of marketing campaigns and strategies. They provide means for evaluating the achievement of set goals, identifying problems and opportunities for improving marketing activities.

Therefore, marketing research is an indispensable tool for businesses to understand the market, consumers and competitors, develop effective strategies and ensure success in the field of marketing. They enable businesses to make informed decisions, innovate and achieve competitive advantage.

Different types of marketing research include market research, consumer research, competitor research, and others.

One of the most common types of marketing research. It involves collecting and analyzing data about the market, its size, structure, trends, consumer and competitor behavior. Market research allows you to determine the potential demand for a

product or service, assess the competitive situation and develop a marketing strategy to achieve success in the market.

Consumer research refers to a type of research aimed at studying consumer behavior, needs, preferences, opinions and reactions of consumers regarding products or services. Consumer research includes surveys, focus groups, observations and social media analysis. They help understand consumer motivations, identify new opportunities to meet their needs, and develop products that meet their expectations.

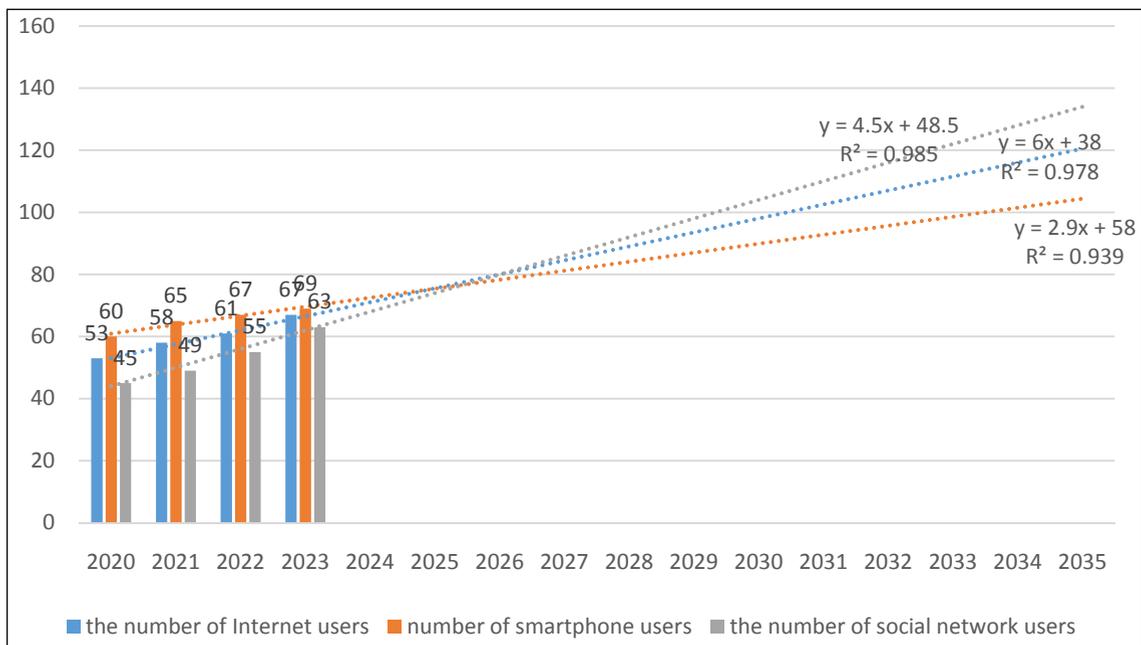
Competitor research is aimed at analyzing the strategies and activities of competitors in the market. They help to understand the strengths and weaknesses of competitors, their product line, pricing, marketing communications and other aspects. Competitor research allows you to determine the company's competitive advantage and develop a strategy that will help you stand out in the market.

Product/service research is aimed at evaluating the properties, quality, use and satisfaction of consumers with the product or service. It may include product testing, functional evaluation, consumer perception studies, competitor analysis, and identifying opportunities for improvement.

Marketing communications research examines the effectiveness of marketing communications such as advertising, PR communications, websites, social media, etc. They help determine how consumers perceive and respond to various marketing messages and develop the optimal communications strategy to achieve brand or product goals.

These types of research are essential to creating and successfully implementing effective marketing strategies. They provide objective data and insights that help businesses understand the market, consumers and competitors, develop a successful action plan and achieve a competitive advantage.

Based on the results of the analysis of the Digital 2022 Global Statshot report, the article develops a projection of the development of digital research in the marketing system. Trends were established using an automated trendline function that uses statistical data and MC Office functions to accumulate and analyze information. The results are presented in Fig. 1



\*Resource: Developed by author based on analysis of Digital 2022 Global Statshot statistics.

**Fig. 1:** Trend line of the development of digital marketing research. Projection until 2035

Therefore, when analyzing the trends of digitization of society and the development of digital technologies, it is possible to establish an increase in the number of Internet users, users of smartphones and social networks. In this regard, it is important to consider the conceptual characteristics of the use of digital research in the marketing system:

- ♦ the use of digital tools: online surveys, website analytics, social media, artificial intelligence and other digital tools for data collection and analysis, which allows to collect more accurate and fast information about the target audience, consumers and competitors.
- ♦ advanced data analysis capabilities that allow you to use statistical methods, machine learning, and other analytical approaches to identify trends, patterns, and unknown dependencies, which helps you make informed decisions.
- ♦ personalized research enables the creation of personalized surveys, experiments and interactions with consumers, which allows for more relevant and valuable data, providing a deeper understanding of the needs and preferences of individual consumers.
- ♦ real time and speed of research (allows to get results almost in real time).

- ♦ integration with other marketing efforts: digital marketing, CRM systems, personalized campaigns, etc., which allows for unity and consistency in marketing data and strategies.

Conceptual characteristics reflect how digital research affects the development of marketing. They provide new opportunities for data collection and analysis, provide a more accurate understanding of the target audience and help develop effective marketing strategies in today's digital world.

Based on the definition of trends in the development of digital marketing research, the segmentation of marketing strategies of enterprises according to the system of motives, requests and values is proposed table 1.

As a result of the development, based on the analysis of the segmentation matrix, three categories of enterprises were identified:

- A – small enterprises;
- B – medium-sized enterprises,
- C – large corporations.

As a result of the segmentation, a separate coding was proposed and the research results were analyzed in Table 2.

Therefore, the analysis of the results of the analysis of digital methods of marketing research for different

**Table 1:** Matrix of segmentation of marketing strategies of enterprises

Segmentation of the enterprise					
Code	Audience name	Code	Profit	Number of employees	Advertising expenses as a share of revenue
A	Small business	A1	From a thousand dollars	0	10%
		A2	From a 2 thousands dollars	1-5	10%
				5+	15%
					20%
					10%
		A3	From a 5 thousands dollars	0	10%
	A4	From a 10 thousands dollars	1-5	15%	
			5+	20%	
			0	10%	
			1-5	15%	
			5+	20%	
			0	10%	
A5	From a 15 thousands dollars	1-5	10%		
A6	More than 20 thousands dollars	5+	20%		
		1-5	10%		
		5+	20%		
		1-5	10%		
		5+	20%		
		1-5	10%		
B	Medium business	B1	From a 20 thousands dollars	1-10	10%
				10+	20%
		B2	From a 30 thousands dollar	1-10	15%
				10+	25%
		B3	From a 40 thousands dollars	1-10	20%
				10+	25%
C	Large corporations	C1	From a 50 thousands dollars	1-50	10+
		C2	From a 100 thousands dollars	50-100	15+
		C3	From a 200 thousands dollars	100+	20+

\* Resource: developed by the author based on the analysis of the results of advertising campaigns.

**Table 2:** Results of analysis of advertising campaigns for different target groups

Target audience code	Type of advertisement								
	Research via e-mail		Online survey through messengers		Research through social networks				
	Number of sent requests	Percentage of effectiveness	Number of sent requests	Percentage of effectiveness	Number of sent requests	Percentage of effectiveness	Number of sent requests	Percentage of effectiveness	
A1	300	9,00	27	300	19,48	58,44	300	2,74	8,22
A2	300	15,00	45	300	2,46	7,38	300	1,85	5,55
A3	300	7,33	21,99	300	11,38	34,14	300	9,37	28,11
A4	300	13,00	39	300	6,42	19,26	300	3,27	9,81
A5	300	5,21	15,63	300	2,38	7,14	300	2,82	8,46
A6	300	5,83	17,49	300	1,47	4,41	300	3,33	9,99
B1	300	4,23	12,69	300	1,57	4,71	300	8,43	25,29
B2	300	3,06	9,18	300	2,75	8,25	300	4,92	14,76
B3	300	3,72	11,16	300	2,37	7,11	300	3,64	10,92
C1	300	3,38	10,14	300	2,84	8,52	300	19,93	59,79
C2	300	2,83	8,49	300	3,82	11,46	300	9,92	29,76
C3	300	2,76	8,28	300	2,61	7,83	300	18,83	56,49

types of target audience allowed to determine the best alternative options for the implementation of research results for the construction of marketing strategies.

## DISCUSSION

Discussion questions related to the topic may include the following:

- ♦ Using the latest research methods: What new methods and approaches can be used for effective marketing research? How can traditional methods be combined with modern tools such as artificial intelligence, machine learning and big data analytics?
- ♦ The impact of technological innovations on marketing research: How technological innovations such as social media, the Internet of Things, and artificial intelligence are changing the way market research is conducted.

## CONCLUSION

Marketing research plays an important role in creating and successfully implementing effective marketing strategies. Marketing research allows companies to collect and analyze information about the market, consumers and their needs and desires, helps to identify potential market opportunities and identify advantages over competitors, determine consumer needs, market trends and competitors' weaknesses, which helps companies develop unique strategies and market positioning. The conclusions emphasize the importance of marketing research for enterprises in the field of marketing. They help businesses to be informed, adaptive and competitive, creating the basis for effective development and implementation of strategies aimed at achieving success in the market.

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