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## **ФОРМУВАННЯ ПРОДУКТОВОГО СЕКТОРУ АГРАРНОГО РИНКУ УКРАЇНИ: ПРІОРИТЕТИ, ІНВЕСТИЦІЙНІ ДЖЕРЕЛА ТА МАРКЕТИНГОВА СТРАТЕГІЯ**

АНОТАЦІЯ. Україна є провідною аграрною державою, яка повинна найближчим часом прискорити експортно-орієнтоване виробництво продовольчих ресурсів. У статті докладно розглянуто питання необхідності маркетингових досліджень на підприємствах харчової промисловості України з метою активізації залучення інвестиційних коштів венчурних фондів. Визначено концепцію системи маркетингової інформації підприємств, проаналізовано сучасну тенденцію просування бізнесу за допомогою мережі Інтернет. Запропоновано варіанти формування та можливі ризики використання венчурного капіталу на сучасному етапі просування нових продуктів і технологій на глобальний продовольчий ринок.

КЛЮЧОВІ СЛОВА: розвиток підприємств продовольчої галузі, маркетингова політика, інвестиційні джерела, венчурний капітал, інноваційний маркетинг, пріоритети та стратегія венчурного бізнесу, харчова індустрія України. SWOT-аналіз, інноваційно-інвестиційний механізм, краудфандінгові платформи продовольчого напрямку.

## **ФОРМИРОВАНИЕ ПРОДУКТОВОГО СЕКТОРА АГРАРНОГО РЫНКА УКРАИНЫ : ПРИОРИТЕТЫ, ИНВЕСТИЦИОННЫЕ ИСТОЧНИКИ И МАРКЕТИНГОВОЙ СТРАТЕГИИ**

АННОТАЦИЯ. Украина является ведущей аграрной державой, которая должна в ближайшее время ускорить экспортно-ориентированное производство продовольственных ресурсов. В статье подробно рассмотрены вопросы необходимости маркетинговых исследований на предприятиях пищевой промышленности Украины с целью активизации привлечения инвестиционных средств венчурных фондов. Определена концепция системы маркетинговой информации продовольственных предприятий, проанализирована современная тенденция продвижения бизнеса с помощью сети Интернет. Предложены варианты формирования и возможные риски использования венчурного капитала на современном этапе продвижения новых продуктов и технологий на глобальный продовольственный рынок.

**КЛЮЧЕВЫЕ СЛОВА:** развитие предприятий продовольственной отрасли, маркетинговая политика, инвестиционные источники, венчурный капитал, инновационный маркетинг, приоритеты и стратегия венчурного бизнеса, пищевая индустрия Украины. SWOT-анализ, инновационно-инвестиционный механизм, крауд-фандинговые платформы продовольственного направления.

## **FORMATION FOOD SECTOR AGRICULTURAL MARKET OF UKRAINE: PRIORITIES, INVESTMENT SOURCES AND MARKETING STRATEGY**

**SUMMARY.** Ukraine is a leading agricultural state, which should soon accelerate export-oriented production of food resources. The article details considered necessary market research in the food industry to enhance Ukraine attract investment capital venture funds. Define the concept of marketing information system of food companies, analyzed the current trend of business promotion via the Internet. The variants of the formation and the possible risks of using venture capital at the present stage, the promotion of new products and technologies to the global food market.

**KEYWORDS:** development of enterprises of food industry marketing policy, investment sources, venture capital, innovative marketing, strategy and priorities of venture business, food industry of Ukraine, SWOT-analysis, innovation and investment mechanism, crowdfunding platforms food industry.

**Defining the problem** is to familiarize with modern features and logic of investment processes, identifying possible funding sources at different stages of development, the achievements of the international marketing strategy that will give opportunities to owners and founders of new companies, business angels, employees of investment groups to hear each other and intensify the process of concluding investment agreements, as part of the implementation of an innovative model of Ukraine's economy. The development of competitive innovation economy in critical condition shall be made by means of venture capital investment — typical of industrialized countries means to promote new products and technologies in a globalized economy.

**Analysis of recent researches and publications.** The question of theoretical and practical aspects of the marketing of innovative market and venture capital investment devoted to research of famous Ukrainian and foreign scientists: A. Andriychuk M. Butko, V. Budkin, I. Vasilchuk [1] V. Geyets, A. Halchynskiy, S. Kozmenko, E. Krykavsky, V. Kuzmenko, Yu. Lupenko [2], I. Makarenko, M. Malik, E. Mansfield, A. Mertens, M. Oklander, Vladimir Onishchenko, D. Peters, B. Pylypchuk, L. Semiv V. Seminozhenko,

A. Trofimchuk, R. Waterman, M. Chumachenko, J. Schumpeter, A. Yashkina and many other scientists and economists. However, despite the presence of a large number of scientific papers, it should be noted the need to find additional financial resources to accelerate the strategic development of innovative market in terms of output of the national economy Ukraine from the crisis, setting up of new markets after signing economic agreements with the EU, hence the urgency and necessity this study.

**The results of research.** Current economic development requires continuous improvements in increasing demand by expanding businesses, finding potential partners and material resources.

Despite the gloomy macroeconomic picture crisis processes often open up new investment opportunities and a chance to restart the economy. Even with the overall decline experienced investors can identify new growth points of niche business segments. The agricultural sector retains its former investment attractiveness, although its growth and restraining low world prices for agricultural products. For example, food crops and livestock are eight of the ten headings, which recorded the maximum increase in export earnings over the past two years, while sales of many other products declined significantly.

Interest in Ukrainian Agribusiness finds foreign investors and lenders. Thus, in 2016 it is expected that the agricultural sector loans from the EBRD will be 200 million euros. EY Analysts said, that possible driver of future growth could become a huge transit potential of the country [3].

In such circumstances it is clear that international marketing should be used as an effective tool for revitalization of enterprises Ukraine in international business, including the development and formation of the strategy of economic development and restructuring, it helps to speed up the transformation of economic and social systems in the process of formation and development of marketing activities and sub of objects of management in global commodity markets. The current practice of marketing activity to support enterprises of Ukraine in international business, with all its positive aspects, has a drawback — the actual lack of national awareness of the role and place of international business intermediary in Ukraine and in the world markets [4].

Renewal of innovative development requires additional financial resources, combined with prudent marketing strategy. These components mediator of international business includes venture capital. Where available traditional sources of funding and promotion

of the product and maximize its value need experience and professional ties venture manager, there is an absolute and urgent need for financial resources needed for the development of production. Under these conditions, venture capital is an attractive source, especially when companies refused passive sources of funding, and when to create and maximize value and experience required creative solutions venture team of managers and marketers. The acceleration of investment processes requires the development procedure of formation of indicators that are the basis for assessing the investment attractiveness of enterprises, particularly through external and internal statements for the purpose of disclosure of the sources of financing and risk management investment. This can greatly simplify the task of analyzing and selecting the investee, including the innovative character.

Economic expert of the International Centre for Perspective Studies A. Bochi said, that one of the key performance indicators of the state policy in various fields, including economic, accounted leading international lenders and companies when making lending and investment, is the country's place in the international rankings, there are about ten. Ukraine is also a party to them, but the high level of corruption, bureaucracy, inefficient public administration and the use of administrative methods in economy not position our country as an attractive investment. 2014—2015 years were years of hope for change, but the significant changes we achieve and failed [5].

Today, venture capital is an additional resource that can reduce the gap between different sources of funding innovative projects that own assets, public support bank loans. But it is necessary to provide favorable conditions that will guarantee stable «maturing» business projects that can improve the return on investment for several years, and will broaden the range of potential investors.

Sources of venture capital — investors who seek high income. They are the business donors. Recipients are entrepreneurs who need capital injections. Among them are venture capital funds that make money on the process of mediation between the parties concerned. Venture funds are in the presence of two conditions. First — is the presence of a stream of projects, the second — a favorable investment climate, by which is possible with adequate financial support to plant, grow and gather a good harvest in the form of dividends venture capitalists, enterprise, government and society.

Today in our country there is a distrust of the securities, stock markets, bonds, stock exchanges. This is due to widespread fraud population during the privatization of state property, which takes

place during the last 25 years and continues today, when corrupt officials together with oligarchic clans redistribute budgetary and financial flows are gradually derive strategic budget forming enterprises to private ownership. Small and medium businesses artificially constrain high rates for loans while the population is no longer even trust the banking system because of problems with the return of deposits and massive inflation of the currency. This has led to the accumulation of cash in the population, which is estimated to approximate 100 billion Dollars. Meanwhile, in Ukraine extends crowd funding or «spilnokosht» — new, innovative financial instrument, showing rapid growth. According to data of the global crowdfunding platform [6] «global crowdfunding experienced accelerated growth in 2014, expanding by 167 percent to reach \$ 16.2 billion raised, up from \$ 6.1 billion in 2013. In 2015, the industry is set to more than double once again, on its way to raising \$ 34.4 billion». We believe that in the near future in an environment where acquiring rapid development of Internet technology platform, this social business gradually transformed into a commercial product, consistent efforts of creative, intelligent and unbiased oligarchs young people. Agricultural, recycling and food business even now considered promising and growing and placing on the platforms projects primarily for small and medium businesses, such as ecotourism, the production and processing of meat, milk, fruits and vegetables while sales market through social networks can be expected in the near future. These projects have gradually transformed into venture community organizations in different directions. In our opinion, prospect for further research is venture organization of food trends, how it will be able to withdraw from the shadows a people's savings. The most interesting is that the output of such innovative products to market will be to bypass corrupt officials and large multinational companies.

Strengthening the position of venture capital to finance is small and medium-sized businesses as part of the paradigm of economic growth in Ukraine should take place with national characteristics, enhance the state's role in reducing disparities competitive environment, cease lobbying holding companies and multinationals, the formation of innovative public-private partnerships as a form of economic activities most suited to the innovation process. Small business is the competition inherently more flexible and mobile than large corporations. It is through small private entrepreneurship, combined with venture capital managed to carry out scientific and technological revolution in the IT sector and move hegemony of large

financial corporations to create jobs and relieve social tension in society.

The stabilization of the economic situation necessitates the formation a fundamentally new innovative trends, marketing strategy development finance recovery, based on the historical geo-economic situation, available resources and production facilities, state support and the available human resources. The strategy of sustainable development of agro-ahead areas possible through support national producers, the implementation of public-private partnership aimed at import substitution, which will create new jobs, increase revenues and income Ukraine.

Ukrainian economy requires the development of its own mechanism of entry of venture capital in innovative structures. This requires tax reform area, including partial exemption is impossible to imagine the development of the newly formed strategic direction without the use of marketing research method. The role of marketing in the intensification of commercial efforts in the current global economic space is increasing. Marketers are constantly working on maintaining and increasing the target audience of potential customers. You can select the following factors increase the role of market research of enterprises of food industry at the present stage of economic development of Ukraine as an acceleration of economic globalization, combined with the aggravation of the financial crisis, increasing the share of marketing online research, where it is possible to carry out primary and secondary, qualitative and quantitative research. Also effective is the research and analysis of commodity markets and preferences of consumers. Research firm or commodity market structure is based on the collection and segmentation information published on the Internet and presented on the Web-server enterprise with its subsequent processing and analysis methods used in traditional market research.

Today business is interested in introducing techniques and tools of strategic marketing for establishing investment companies in the agricultural sector of Ukraine, the use of information technology in strategic planning, strengthening the strategic orientation of enterprises to deepen market economy needs businesses to create effective behavioral strategies in the agricultural market. The marketing strategy will establish development and practical implementation of the marketing mix facilitate the selection of target markets and determine the long-term goals of the company.

In the system of strategies of enterprises of the agrarian sector of Ukraine stipulates the product-market strategies (set of strategic

decisions that determine the range, scope and quality products and behaviors enterprises of the agricultural sector in the market) and resource-market strategies (set of strategic decisions that determine the behavior of enterprises or industry market industrial and financial and other resources and factors of production). In the agro-industrial complex study of marketing strategies needed at four levels: agribusiness in general or a particular region; Agriculture; some of its sub-sectors (sub-complexes) and at the enterprise level. In justification of commodity-market strategies is advisable to adhere to the following steps: identifying trends and structural changes in sectors; assessment of competitiveness of certain types of agro-food products and groups in different markets and opportunities to increase for each of the products; bundle formation strategies.

The decision to diversify is preceded of technical and economic, financial and strategic reasons of diversification, together with these pursued objectives preservation specialization trends and accelerate the development of agricultural enterprises increase sales, reduce costs, increase profitability, reduce dependence on contractors, reducing commercial risk, change and update the product range, creating and maintaining sustainable competitive advantages.

Commodity marketing strategy of differentiation should take a key role in the field of agriculture production. This will provide a significant competitive advantage to producers and will increase the competitiveness of domestic food products in domestic and foreign markets. Factors differentiating this could be the development and implementation of DNA technology differentiation and identification of plant varieties, providing high quality products through the use of quality management systems, standards and certification; the use of organic farming, growing crops in environmentally friendly soil; ensuring the delivery of products to the consumer or processor, its packaging etc. attract highly qualified specialists in agronomy; creating an image distributor of quality products through advertising, PR and exhibition activities.

Assessment characteristics of agricultural production and processing sector agribusiness enterprises determine the choice of the agricultural sector competitive strategies. This development is clearly in line with the specific strategy can be traced only at companies that operate in the national market.

To protect the interests of the investment process through effective risk management on enterprise risk management mechanism proposed venture project (Table. 1), which includes defining the methods of identification, analysis, planning and control of the risks of the investment process.

Given the level of control the risks of the project on the basis of stages of its life cycle, it should be noted that the least costly are the first two stages (Pre-investment phase). Particular attention should be paid to the implementation and completion of stages that are associated with the highest risk of the project. Analysis phases of the project can more thoroughly assess the cost structure for its implementation or termination.

Indicators of risk maps are based on the credentials that promote a list of evaluation indicators security, taking into account the characteristics of its sector of activity. Food Safety Assessment of business areas for venture capital investments proposed be based on four groups of indicators (Table. 1).

*Table 1*

**INDICATORS OF RISK MAPS FOR VENTURE INVESTMENT ENTERPRISES FOOD SECTOR**

Indexes		Value for strategy development
Financial	<ul style="list-style-type: none"> <li>-the value of the company;</li> <li>- innovative projects;</li> <li>-actual and necessary volume of venture capital investments;</li> <li>- the autonomy;</li> <li>-percentage of budget investments;</li> <li>- dynamic parameters of security</li> </ul>	Evaluation of the liquidity, financial stability, profitability and availability of venture projects own funds calculation needs foreign venture capital investments
Contractors	<ul style="list-style-type: none"> <li>-the volume level of the plan, the dynamics of sales;</li> <li>- the amount of defective products;</li> <li>- completeness and timeliness of deliveries;</li> <li>- performance range</li> </ul>	The study of the quality of the product delivery and customer loyalty, share of the enterprise market.
Manufacturing	<ul style="list-style-type: none"> <li>--volumes and dynamics of production of the plan</li> <li>-the development of new production;</li> <li>- standards unit costs</li> <li>- dynamics of expenses</li> </ul>	Assessment of the dynamics of production assets, investment in innovation, capital-coefficients retirement, updating production equipment, product competitiveness.
Social	<ul style="list-style-type: none"> <li>-staffing level staff</li> <li>-productivity</li> <li>qualifying structure</li> <li>- payroll</li> </ul>	Research staff turnover, compliance complexity of work qualification of employees, loss of working time, wage arrears

In addition to performance risk maps should include risk characteristics: a factor of display area, the impact on the objectives of the project, the impact on project participants, description of the risk (probability of an event and its consequences), damages recommendations on risk management. If such a detailed document may improve the quality of risk management, venture capital investment.

In essence risks map allows proceeding with the project objectives to take into account internal and external factors that may affect the achievement of the goals. To control it is advisable to consider that risk factors can be both factors-factors, threats and opportunities management system that focuses not only on protection from threats and adverse effects, as well as finding ways to exploit the opportunities that open in the project.

Thus, marker's in the table 1 group of indicators to assess risk maps responsibility to the participants venture project and create a system of indicators aimed at disclosing the content of economic security. However, the problem is determination of efficiency of investment risk management, which is important in terms of the need to intensify the process of attracting investments into the national economy and protect the interests of the investment project in terms of financial, economic and political instability.

The solution to this problem is in the plane of the work on designing measures to implement innovative ideas and developing risk management models venture project. Accordingly, management decision-making provides a preliminary analysis and selection of strategic aspects of venture project. In turn, it is advisable to cover the analysis of venture project readiness assessment of the implementation of the enterprise management model, the cost of implementing measures, the effect of the introduction of a risk management system and the time spent on its modernization.

Improved strategic planning in the agricultural sector depends largely on the style of business management and priorities, elected leadership. These priorities are in particular: cultivation and deep processing of agricultural production — which contributes to a good geopolitical location Ukraine, based on proximity to two of the largest food markets in Europe — the European Union and Russia, as well as significant arable land and relatively low cost of grown products; cultivation of agricultural products processing elements; processing of agricultural products; logistics — transportation, storage, processing and handling of cargo; the associated business (quality of service of service, including the supply and application of fertilizers, plant protection products).

Given Ukraine's membership in the WTO, the priorities of the state policy in agriculture to promote development agro marketing are: innovative enterprise development direction the agricultural sector through the introduction of modern technology, new products; the maximum possible involvement of local and foreign investments; implementation of European standards certified by resource industries, technologies and products; promote integration strategies of agricultural enterprises.

For the analysis of potential risks, determining the strengths and weaknesses of the company in a related study of the economic environment and the actual level of competitiveness and growth potential experts use analytical tools such as SWOT- value chain analysis, cost analysis and competitiveness. SWOT — analysis of the company must provide information on priorities to maximize the opportunities and minimize the threats and weaknesses. We offer development of marketing strategy and strategic management decisions take into account the results of previously conducted SWOT-analysis (Table 2).

*Table 2*

**SWOT-ANALYSIS OF INVESTMENT POTENTIAL IN FOOD BUSINESS AREA**

<p><b>Opportunities:</b> measures to protect the rights of investors: development roadmap investment climate tax «amnesty» — conversion of «shadow» of capital; elimination of corruption schemes laundering budget; reduction of interest rates; ability to change the terms of service loans; raise additional funds in the area of legal circulation of financial resources for investment innovation; strict financial control and joint management decisions aimed at the growth of export-oriented and environmentally friendly production by saving technologies;</p>	<p><b>Threats:</b> corruption in state government; unsuccessful strategy of state regulation of the financial sector, limited or absence government financial support; growing budget deficit and reduce the reserve; the crisis of the banking system; settlement currency restrictions, currency instability; significant risks of default investments; low qualification of managerial personnel; the issue of «exit» venture capital;</p>
<p><b>Strength:</b> large size of productive land resources, positive dynamics of agricultural production; signing economic agreements with the EU; significant unrealized investment potential of population. significant financial potential of attracting venture capital; availability of projects and management for effective development; Global economic ties</p>	<p><b>Weakness:</b> reducing the capacity of the domestic market and the number of potential customers; reduction of investment income; inefficiency of tax and customs policy causing barriers to entry Ukrainian products to the world markets; the probability of impairment of assets and impose additional restrictions on the movement of capital;</p>

Development of marketing strategy of company requires research market opportunities, their evaluation and implementation of the most suitable areas of investment. It uses both general scientific and professional methods for Strategic Studies.

**Conclusions.** Past studies suggest that marketing activities conducted during recent years, the negative impact of political and economic conditions, reduced investment climate, which affected the overall negative trend and intensified attention to construction of a system of marketing information system to support management decisions. Enhancing the use of Internet space will enhance marketing opportunities, increase the database will lead to deeper segmentation elements of marketing and crowdfunding project will expand to a national scale.

A comparison of venture investments with other sources of financing investment projects of enterprises in the current difficult economic conditions, the high risk of default on investment and the need for additional financing while the strategic business support especially for the full withdrawal of Ukrainian products to the world market the use of venture capital is appropriate and necessary criterion for creating the optimal structure project financing economic reforms. Marketing strategy planning of enterprises developed consistent efforts of managers and investors should always be based on the fact that instead of crisis always come new projects, and the problems of attracting new customers and solvency converted into additional bonuses and profits that will occupy a worthy place our products on global market.

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## **ПРОЦЕСНИЙ ПІДХІД ДО ФОРМУВАННЯ МАРКЕТИНГОВОЇ МОДЕЛІ ТОВАРУ**

**АНОТАЦІЯ.** Стаття присвячена дослідженню питань конкурентоспроможності товару, пов'язаних із побудовою моделей товару згідно структурного, структурно-динамічного та процесного підходів. Визначено, що існуючі на сьогодні маркетингові моделі товару (трирівнева та п'ятирівнева) не враховують всієї складності поведінки споживача, оскільки не беруть до уваги процес задоволення потреби в межах певної технології споживання товару. Розроблена модель товару як технології задоволення потреб споживачів містить три концептуальні рівні (принцип задоволення потреби споживача, спосіб реалізації принципу та фізичну реалізацію способу), органічно доповнює існуючі моделі та створює передумови для комплексного оцінювання конкурентоспроможності товару із урахуванням технології задоволення потреби, що базується певній моделі поведінки споживача.

**КЛЮЧОВІ СЛОВА:** маркетинг, модель товару, конкурентоспроможність, технологія, споживання.

**АННОТАЦИЯ.** Статья посвящена исследованию конкурентоспособности товара, связанной с построением моделей товара со-