




## REPORT OF ORIGINALITY


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### метадані

Заголовок  
**International Corporate Marketing Management (on the basis of Tiffany Co).docx**

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1	<a href="https://ivypanda.com/essays/tiffany-amp-co-retailers-product-lines-and-competition/">https://ivypanda.com/essays/tiffany-amp-co-retailers-product-lines-and-competition/</a>	75	0.57 %
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3	<a href="https://www.slideshare.net/AIAnoudAIMutak/tiffany-co-case">https://www.slideshare.net/AIAnoudAIMutak/tiffany-co-case</a>	36	0.28 %
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## ACADEMIC SUPERVISOR'S REVIEW OF MASTER THESIS

by the Student at the Faculty of International Economics and Management  
Educational and professional programme «International Management»

Daria Sivtseva

Title **International Corporate Marketing Management (on the basis of Tiffany & Co.)**

1. Evidence of learning in accordance with the objectives of the assignments (0-5 points)      5 \_\_\_\_\_
2. Depth of critical analysis (0-10 points)      9 \_\_\_\_\_
3. Effectiveness of argumentation/analysis (0-10 points)      8 \_\_\_\_\_
4. Accurate and coherent use of quantitative tools and language (0-20 points)      20 \_\_\_\_\_
5. Compliance with master thesis written requirements (0-5 points)      5 \_\_\_\_\_
6. Compliance with writing master thesis's schedule (0-5 points)      5 \_\_\_\_\_
7. Attendance (0-5 points)      5 \_\_\_\_\_
8. Published research work/Thesis (0-10 points)      10 \_\_\_\_\_
9. Positive aspects of the thesis are in deep understanding of the topic. The main marketing strategies of Tiffany & Co were analyzed, the strengths and weakness of Tiffany & Co were identified.
10. Negative aspects of the paper: There are some flaws in arguments of some points
11. Total Supervisor's Grade of Master Thesis:      67 \_\_\_\_\_

Academic Supervisor      Associate Professor, PhD in Economics

Fursova Olena

\_\_\_\_\_  
(Signature)

“9” February 2023

**External Review of Master Thesis**

Student's name  
Sivtseva Daria

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(Name, Surname)  
Lotareva Zhanna

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(Thesis title)  
International Corporate Marketing Management (on the basis of Tiffany & Co.)

1. Scientific novelty. In his work, the author highlighted not only the position of fundamental research by foreign scientists, but paid special attention to practical material, to the main mechanisms of marketing policy organization.
2. The quality of the performed analysis of the problem. During the writing of the work, the following methods of the master's thesis were used: theoretical, analytical, graphic, tabular, etc. Scientific works of well-known specialists, textbooks and manuals, articles from foreign periodicals, Internet resources and data from the company Tiffany & Co. were used in the master's thesis. The main theoretical issues are highlighted in the work in accordance with the chosen topic.
3. Practical value of conclusions and recommendations. Conclusions and recommendations in the master's thesis have a logical structure and reflect the most important aspects of this topic. The results of the study can be used to improve the effectiveness of marketing management at enterprises.
4. General conclusion. The master's thesis is a completed and independent study of the author.

Reviewer

*Chief Accountant*  
(Position)

*[Signature]*  
(Signature)

*Lotareva Zhanna*  
(Name, Surname)

*Mriya Ltd*  
(Place of Work)

Seal



*"25" January 2023*

## THE CONTENTS

<b>INTRODUCTION</b>	6
<b>CHAPTER 1 Theoretical and methodological aspects of marketing management in international corporations</b>	9
1.1. The concept and essence of international marketing and marketing strategy	9
1.2. Characteristics of the marketing management process in the company	17
1.3. Methodological aspects of analysis and justification of the optimal marketing strategy in international markets	22
<b>CHAPTER 2 Research of the place of Tiffany &amp; Co. in the world jewelry market</b>	29
2.1. Tiffany & Co. in the world market	29
2.2. Analysis on the acquisition of LVMH on Tiffany & Co.	35
2.3. Positioning Tiffany & Co. in a competitive market	39
<b>CHAPTER 3 The optimal marketing strategy of Tiffany &amp; Co. in the jewelry market</b>	47
3.1. Marketing mix of Tiffany & Co.	47
3.2. The marketing strategy of Tiffany & Co. in the context of digitalization	50
<b>CONCLUSIONS</b>	55
<b>ABSTRACT</b>	59
<b>BIBLIOGRAPHY</b>	60
<b>APPENDIXES</b>	64

## INTRODUCTION

**The relevance of the chosen research direction.** In the modern business world, based on a market economy, there are significant changes. Currently, when numerous companies operate in commodity markets and each of them tries to gain a competitive advantage over others, commodity policy is of particular importance. In such circumstances, the role of marketing as a set of tools that allow to increase the presence on the market is important, constantly increasing the volume of sales of products of an entity. A balanced marketing strategy is necessary to continue the product life cycle and ensure the competitiveness of the company in the long run. Accordingly, the proper marketing management organization is determined by its success in the market. In this context, the relevance of studying the experience of international corporations in marketing management is significantly increased.

Theoretical and methodological approaches to the choice of strategies for the development of marketing activities of an international corporation are reflected in the works of leading foreign and domestic scientists, including Philip Kotler, Gary Armstrong, Barry Ardley, Ayala Wineman, Thomas S. Jayne, Assel Genri, Graham Hooley, Niall Piercy, Nicoulaud Brigitte, Michelle Koh.

However, the issues of practical use of modern marketing strategies in the practice of TNCs, the problem of choosing the optimal strategy for the development of the company, considering its place in the market, remain relevant.

Planning of marketing at the corporation should be based on the results of the study of market needs and its condition, the level of competitors' development and their possible prospects. Strategic marketing analysis is the basis of it. Methods of strategic analysis allow defining a strategic position of the company and choosing an optimal strategy of action based on the analysis of this position. So, international corporations use different approaches to the specifics of conducting marketing and highlighting the situation in this market. That is why the chosen topic of the master's thesis is relevant.

**The purpose of the master's thesis** is to substantiate the marketing strategies of Tiffany & Co. in the international jewelry market based on the study of theoretical and practical aspects of marketing management in an international corporation.

In accordance with the purpose of the study, **the following tasks were set and solved:**

- determine the essence of international marketing and marketing strategy;
- analyze the main marketing strategies of Tiffany & Co.;
- provide a general organizational and financial description of the company Tiffany & Co. for 2010 - 2022;
- identify the strengths and weaknesses of Tiffany & Co. (SWOT analysis);
- apply Michael Porter's model to Tiffany & Co.;
- use a set of marketing measures (marketing mix) to analyze the market positioning of Tiffany & Co.;
- analyze factors and indicators of competitiveness.

**The object of research** is the marketing activities of modern international companies.

**The subject of research** is the process of marketing management of Tiffany & Co..

**Research methods.** The following methods were used in the research process: systemic - to understand the essence and classification of marketing strategies; comparative analysis - to identify the company's place in the international market; graphical method - to display the total sales and operating profit of Tiffany & Co.; comparative analysis - to study the activities of Tiffany & Co. in relation to its competitors; SWOT analysis - to identify the strengths and weaknesses of the company's activities; M. Porter's 5 forces model - to determine the conditions for the formation of competitive advantages of Tiffany & Co..

**Research information base:** official financial statements of the companies under study (annual reports for several years and annexes to them), monographs, articles by domestic and foreign scientists in periodicals, Internet resources. Modern software was used to process economic information, build tables and graphs.

**The practical significance of the results obtained lies** in the fact that the theoretical provisions of the master's thesis are brought to the level of methodological developments and practical application to improve the marketing activities of Tiffany & Co. in the jewelry market.

**Scope and structure of the work.** The work consists of an introduction, three chapters, conclusions, and a list of used sources. It contains 10 tables, 2 photographs, 9 charts and 4 bar graphs. The list of used sources includes 42 items. The content of the work is laid out on 68 pages.

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## CHAPTER 1

### THEORETICAL AND METHODOLOGICAL ASPECTS OF MARKETING MANAGEMENT IN INTERNATIONAL CORPORATIONS

#### **1.1. The concept and essence of international marketing and marketing strategy**

Increasing competition in the global market forces international companies to look for ways to improve the efficiency of marketing management, which will allow them to maintain and increase their current market share. This will improve the financial position of the company, increase the interest of shareholders in additional investment. Therefore, it is important to investigate exactly how international companies communicate with their customers, determine the optimal pricing and commodity marketing policy, etc.

Before proceeding to the study of the practical aspects of the functioning of marketing in international corporations, it is necessary to determine the essence of the concept of "international marketing" and "marketing strategy". This will determine the features of marketing at the international level.

In general, international marketing as a science and a field of practice was founded in the USA and gradually found its use in other countries of the world [35, p. 20]. To adapt marketing to external conditions, in 1959, Professor J. Hagler at the American Marketing Association created a standing committee that should stimulate research in this area and accumulate their results, while providing the necessary information to all interested parties.

The main stages in the development of international marketing are reflected in table 1.1. As can be seen from the table, there was originally a traditional export, which developed in export marketing. Only after that, international marketing was formed in its modern form, that is, a set of actions of an entrepreneur to purposefully

study the international market in which it operates, followed using all possible marketing activities to improve its own competitive position. Today, further evolution is taking place - international marketing is developing into a global one, that is, covering not only the marketing process itself, but also lot of other company functions.

<i>Table 1.1</i>		
<i>Stages of development of international marketing</i>		
<i>№</i>	<i>Stage</i>	<i>The essence of the stage</i>
1.	Traditional export	Selling goods abroad without further accompanying the goods. The exporter is liable to the buyer only until the moment of sales and deliveries and, as a rule, is not interested in the further fate of the sold goods.
2.	Export marketing	The exporter systematically processes the foreign market and adapts its production to the requirements of this market. At the same time, the exporter constantly explores this market and tries to control the entire path of the goods to the final consumer.
3.	International marketing	The exporter deeply explores the market and uses the entire set of marketing tools to process it, as well as various forms of foreign economic relations: scientific and technical exchange, contract manufacturing, joint ventures, the creation of subsidiaries and others, and not just export.
4.	Global marketing (In combination with international management)	Marketing activities abroad cover not only sales, but also almost all functional areas of the company: supply, research and development, personnel, finance, etc. In fact, this is a market-oriented company management in foreign conditions.
Source: created by the author based on [15]		

Marketing activity is an important factor determining the success of the company in the market. By relevant marketing approaches, it is possible to establish communications with the target audience and win its loyalty in the long term. It should be noted that the brand will not be known without effective marketing activities, since modern users are overloaded with product information and pay attention only to offers that are unique to them. The uniqueness of the offer for different user groups involves considering various factors: price, innovation,

originality, popularity, environmental friendliness, social responsibility, comfort, etc. Marketing activity is a set of measures to stimulate demand and improve the brand. Marketing activities are the processes of creating effective communications, transforming offers that add value to the client [7].

Having determined the features of the development of international marketing and the current state of the process, we will consider the approaches of various scientists on the interpretation of the concept of international marketing (table 1.2).

<i>Table 1.2</i>	
<i>Interpretation of the concept of "marketing management"</i>	
<i>Author</i>	<i>Concept</i>
L. Balabanova [3, p. 311]	Marketing management is the practical implementation of the company's policy, which includes organization, analysis, planning, conducting activities aimed at achieving the company's goals in the market, and control.
A. Starostina [4, p. 41]	Marketing management is an enterprise management system aimed at studying and considering market demand and requirements for a justified orientation of the activities of enterprises to produce competitive types of products.
S. Garkavenko [5, p. 52]	Marketing management is a business management function that includes marketing planning, marketing organization, motivation of personnel involved in marketing, and marketing control.
G. Assel [6, p. 6]	Marketing management is the mechanism of the management process by which the marketing organization interacts with consumers.
Source: created by the author based on [28; 34; 16; 5]	

Understanding the conceptual foundations of the current state of international marketing involves considering the following important aspects:

1. Variability, which manifests itself through the possibility of combining tools and measures of international marketing activities in accordance with the conditions for doing business and the maturity of economic systems; international marketing is a dynamic category, which, despite the generalization of approaches and mechanisms, acquires specific features, depending on the conditions of application;

2. Ethics, which involves solving the problems of international business in the format of loyalty, tolerance and satisfaction of the interests of all interested participants in international operations;
3. Competitive adequacy, which involves the achievement of the requested parameters [20].

It is also important to note the cultural aspect as one of the challenges that companies face when entering the international market and adapting the current marketing system to global goals. After all, a group of cultural factors is an important element of the marketing macro-environment [14]. There are many examples in world history when a company, having not studied the language or traditions well enough, made an unsuccessful entry into a new market.

It is important to note that in recent years the role of marketing, considering the cultural characteristics of a certain market segment, has significantly increased. Philip Kotler, Hermawan Kartajaya and Iwan Setiawan, who substantiated the concept of "Marketing 5.0", point to cultural issues that are central of the company's business model [22]. Accordingly, the modern concept of marketing differs significantly from the classical one in that it focuses on the socio-cultural environment, the creation of innovative technologies, favorable conditions for the development of new products and services.

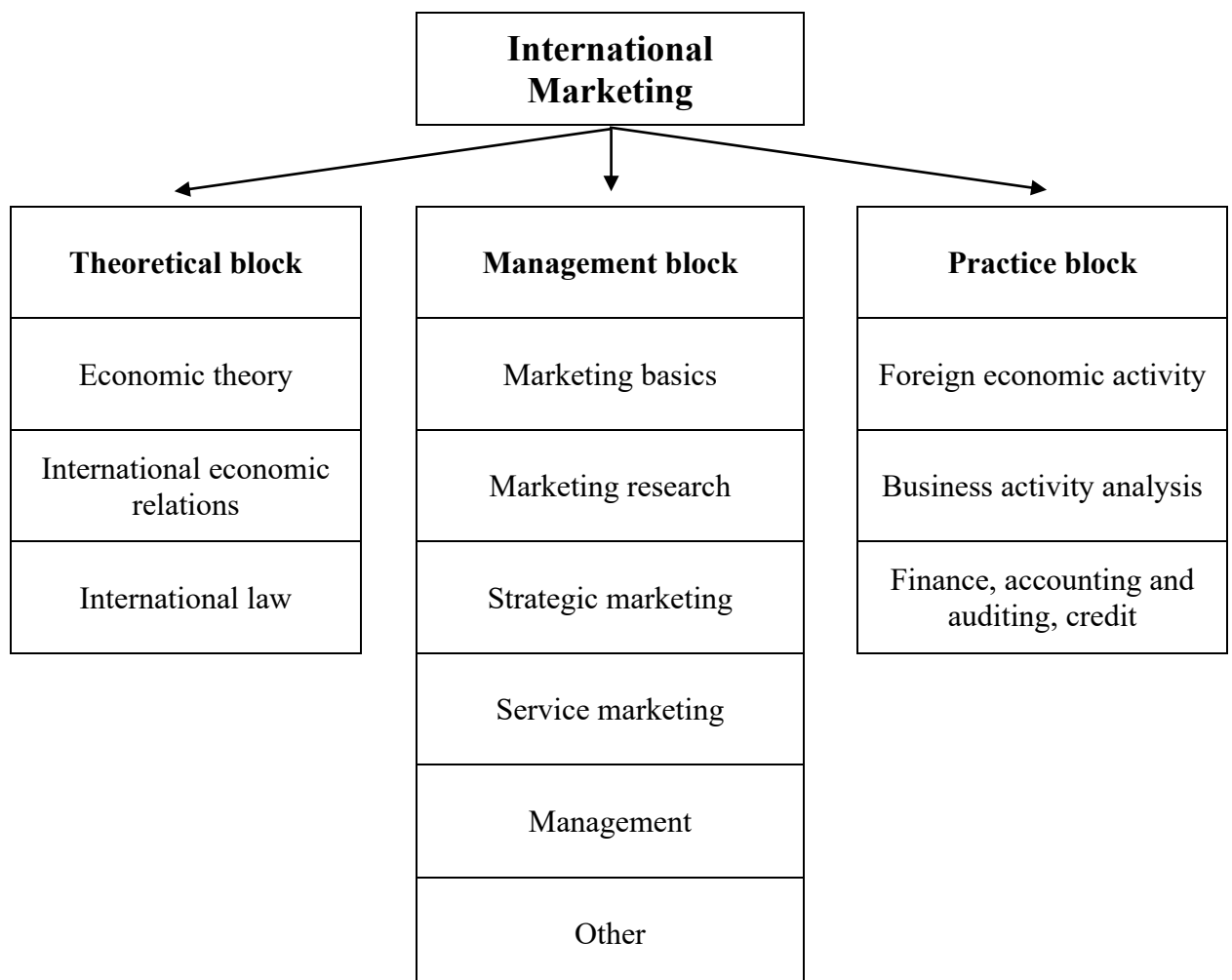
In conditions of cultural diversity, it is important for a manager to be able to distinguish between them. To compare cultures, cultural measurements are used - a specific set of questions offered to representatives of different cultures. That is, we are talking about cultural aspects that can be defined in intercultural terms. In intercultural marketing, the cultural dimensions of Kluckhohn and Strodtbeck, Douglas, Trompenaars and Hofstede are most often used [32, p. 2]. The most common characteristics of cultures are the cultural dimensions of Hofstede:

- power distance;
- avoidance of uncertainty;

- masculine - feminine principle of culture;
- individualism – collectivism;
- long-term - short-term orientation.

That is, one of the features of international marketing is the need to consider cultural aspects, as well as the potential influence of the state on a foreign participant. Let consider other aspects of the functioning of the international marketing system in a corporation.

International marketing can consist of theoretical, managerial, and practical blocks:



*Chart 1.1*

*"Components of international marketing"*

As can be seen from Chart 1.1, the theoretical block includes the basic concepts used in international trade, as well as the regulatory and legal aspects of foreign economic activity. The practical block includes constant monitoring of one's own business activities, financial management, accounting process, etc. In fact, the management block includes the basics of marketing, marketing research, strategic marketing, etc.

So, based on the considered definitions, we can form that international marketing is a system for selling goods and services on international markets, aimed at improving the efficiency of a company and which should consider cultural, regulatory, economic, and other aspects of the functioning of a separate national market.

As for another important definition - marketing strategy, there are the following approaches to the disclosure of this term. Graham J. Hooley and Nigel Piercy believe that in a broad sense, marketing strategy is to ensure that the company's capabilities correspond to the conditions of the competitive market in which it operates, not only at that moment, but also in the future [17, p. 39].

Philip Kotler, Gary Armstrong and Veronica Wong indicate that the marketing strategy focuses on target customers. The company selects the market, distributes it into segments, selects the most promising ones, and focuses on serving and satisfying these segments [25, p. 32].

Walker Jr. O. C. believes that the main purpose of a marketing strategy is to effectively distribute and coordinate market resources and activities to fulfill the tasks of the company in a particular market [40, p. 41].

Unlike the general strategy of the company, which outlines the main areas of activity, the marketing strategy determines the marketing means of the company's impact on the external environment and, first of all, on the impact with the target audience. The marketing strategy is a kind of general strategy of the company, and

complements and specifies it, is created as a derivative of it and allows to implement it with the help of marketing tools [41, p. 359].

Here are 7 marketing strategies to drive the company's products growth internationally in the digital age:

1. Use email marketing sequences.
2. Use Facebook ads with retargeting.
3. Understand search engine optimization.
4. Use social media.
5. Blogging.
6. Create short video content.
7. Create an affiliate programme [5].

A planned approach to marketing helps a company set clear goals based on current situations. The strategy defines how these goals will be achieved, including the target market to focus on and how the company will be positioned. Based on this, it is needed to determine tactics to implement this plan, and this is where the extended marketing mix (7P) comes into play.

The marketing mix refers to the marketing activities that a company must use to satisfy customer needs and position its offering clearly in the minds of customers. This includes 7P: Product, Price, Place, and Promotion and three other elements that help a company meet the challenges of marketing services: People, Process, and Physical evidence.

The 7P helps companies analyze and identify the key issues that affect the marketing of their products and services and is now often referred to as the 7P concept for the digital marketing mix. In Dave Chaffey's book *Digital Marketing: Strategy, Implementation and Practice*, this model has been updated and applied to online channels to give a practical approach that works well for multi-channel businesses.

Questions that the 7P model reveals:

- Products: How can we develop our products or services?
- Price: How can we change our pricing model?
- Place: What new distribution options are available to customers so they can experience the product, e.g. online, in store, etc.
- Promotion: how can a company add or replace a mix of paid, owned and earned media channels?
- People: who are our people and are there skills gaps?
- Processes: Are there internal process barriers to delivering maximum value to customers?
- Physical evidence: How does the company reassure its customers, such as well-trained staff, great website [5]?

Based on the analysis, it can be indicated that the characteristic features of the marketing strategy of the company are as follows:

- marketing strategy has a certain subordination in the hierarchy of company's strategies, is an integral part of the strategic pyramid of the company;
- determines the strengths of the company, and accordingly recognizes the competitive advantages of the company;
- the marketing strategy is long-term oriented;
- is a means of implementing the marketing goals of the company;
- is based on the results of marketing strategic analysis [6, p. 95].

Accordingly, in the context of studying the activities of corporations in the international market, internal criteria for evaluating the effectiveness of marketing strategies of companies should be chosen:

- effectiveness (characterizes the correspondence between the results achieved from the implementation of the marketing strategy and its goals);

- expediency (characterizes the correspondence between the goals of the marketing strategy and the needs of the company in its implementation);
- cost (characterizes the correspondence between the results of the implementation of the marketing strategy and the costs of its development and implementation) [29, p. 104].

The external criteria for evaluating effectiveness include:

- rationality (compliance with needs);
- sociality (the level of achievement of the social effect);
- adaptability (adaptation to environmental changes);
- creativity (the level of creativity and originality);
- competitiveness (the level of obtaining competitive advantages) [29, p. 105].

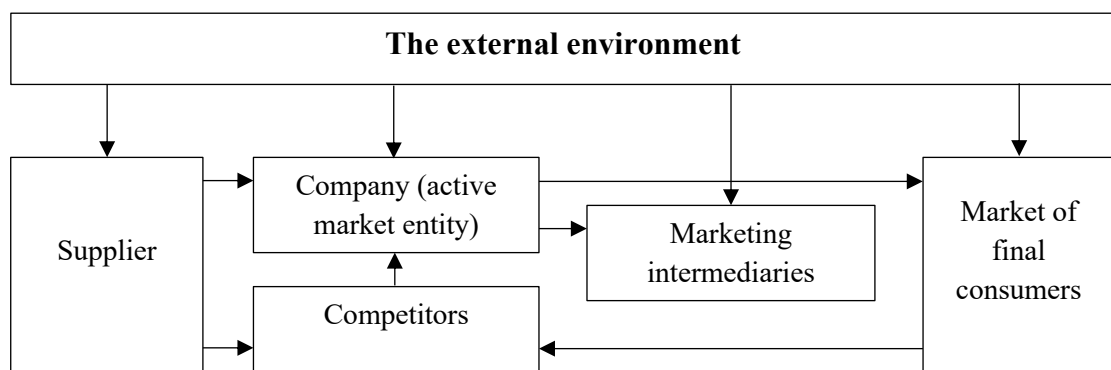
Therefore, the definition of international marketing is a system for selling goods and services in international markets, aimed at improving the efficiency of a company and which should consider cultural, legal, economic, and other aspects of the functioning of a particular national market. As for the interpretation of the concept of marketing strategy in the implementation of international marketing, the approaches differ significantly. It can be seen as a plan of well-defined actions, or only as an international market-oriented direction.

## **1.2. Characteristics of the marketing management process in the company**

International marketing in corporations is realized through the marketing management process in the company. Let consider its features in more detail to reveal the practical aspects of this process.

Marketing management is a systematic purposeful influence on marketing activities through planning, organization, motivation, and control to achieve the marketing goals of the company [2, p. 129].

Marketing is a constant study of the market, requests, tastes, and needs, and on the other hand, marketing is an active influence on the market to form needs and offers to the consumer. The marketing system should be considered in a broad and narrow sense. In a broad sense, it is a system of economic relations that arise in the process of production and marketing of goods oriented to the market and consumer. In a narrow sense, a marketing system is a complex of specific functions, elements, and techniques that a company conducts for the effective sale of products. Marketing is a complex system of relations both in the company itself and in the external market environment, in which this system requires constant regulation and management. In the modern marketing system, there is a certain composition of the main forces and persons depicted in Chart 1.2.



*Chart 1.2*

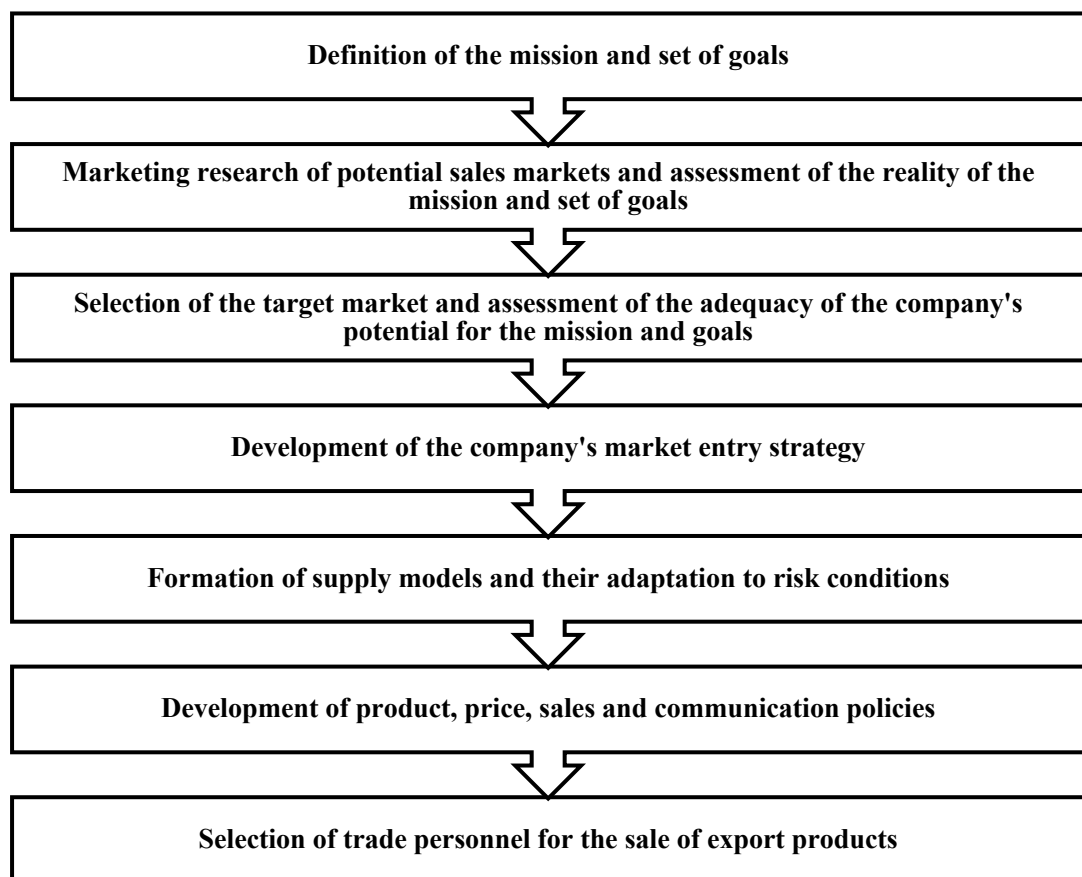
*"The main forces and persons of the modern marketing system"*

The company is influenced by suppliers, competitors, and the external environment. All this determines the actions of the company in the end-user market. Marketing research conducted by the company and its competitors helps to make informed decisions, always keep abreast of events and changes in the consumer market. There is a continuous exchange of resources and information between the company and the external marketing environment. To operate effectively, the company must, on the one hand, adapt to changes in the external marketing environment, and on the other hand, act on it [18, p. 108].

The performance of marketing functions is provided by a special department - the marketing service, which establishes subordination and responsibility for the implementation of goals and tasks.

The organizational structure of the functional orientation marketing service provides for the distribution of responsibilities between departments to perform certain marketing functions (market research, product planning, advertising, product distribution and sales, service).

In general, the algorithm for the functioning of an economic entity when using international marketing tools can be characterized as follows:



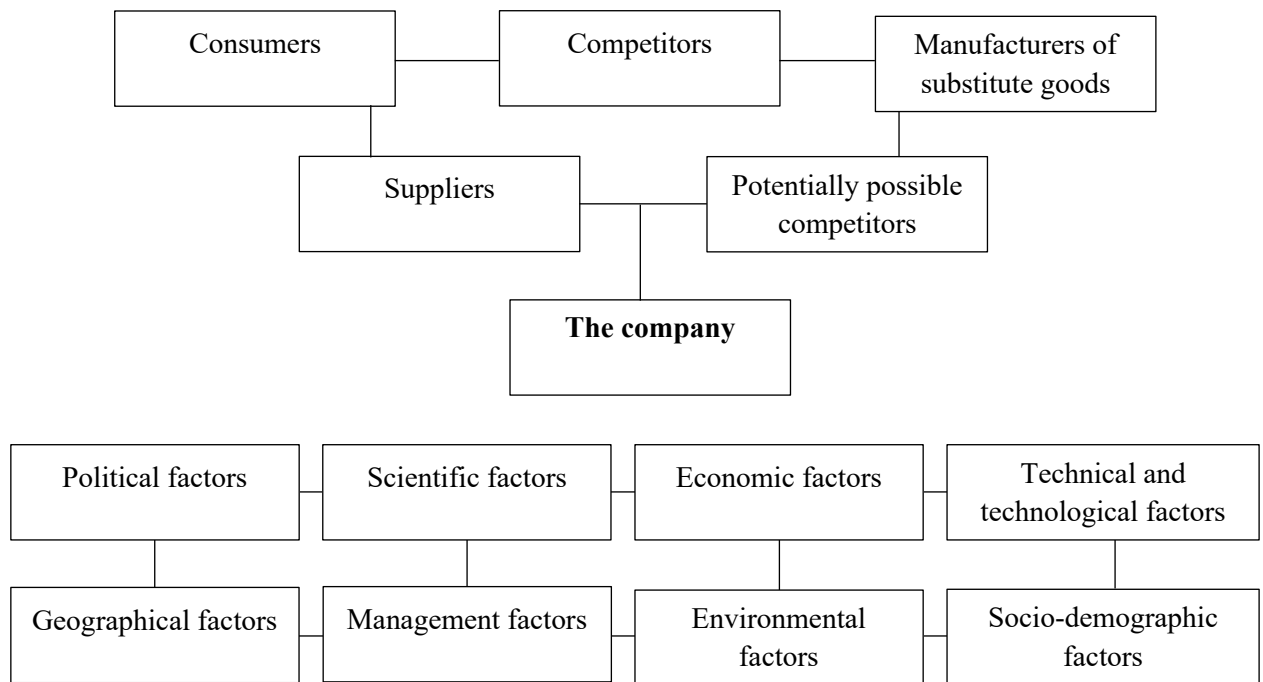
*Chart 1.3*

*"Algorithm of functioning of a business entity using international marketing tools [35, p.24]"*

This model (Chart 1.3) is universal in nature and is a program in seven steps:

1. Definition of the mission and set of goals of the company - at this stage, the mission of the company and its marketing goals are noted.
2. Marketing research of potential sales markets and assessment of the reality of the mission and set of goals. If the goals and missions are inherently consistent, then the marketing department moves on to the next stage, if not, then the necessary adjustment takes place.
3. Selection of the target market and assessment of the adequacy of the company's potential for the mission and goals. The capabilities of the company itself to implement the mission and indicate goals are determined. If they match, the marketing department moves on to the next stage. If not, then adjustments are needed.
4. Development of a marketing strategy for the company's entry into the market. The development of a marketing strategy and its mutual consistency with other strategies of the company is being carried out.
5. Formation of supply models and their adaptation to market conditions. Given the results of marketing research in accordance with the tastes and preferences of consumers, proposal models are formed.
6. Policy development: commodity, price, marketing, communication. At this stage, marketing support for the product is being developed.
7. Sales of products, control, evaluation of results. In case of discrepancy, the necessary adjustments are made.

When implementing marketing management in international market, special attention should be paid to various circumstances and factors of the competitive environment [33, p. 63].



*Chart 1.4*

*"Components and factors of the international competitive environment [23]"*

As for the components of the international environment, as can be seen from Chart 1.4, it includes such as consumers, suppliers, competitors, producers of substitute goods, and potential competitors. Environmental factors are extremely heterogeneous in terms of their sources of origin since they are manifestations of systems at different levels.

In the context of the characteristics of the international marketing management in the company, it is important to pay attention to such an element as risk management of marketing activities. It has been proven that any entrepreneurial activity is risky, and many decisions are made and approved under conditions of uncertainty, that is, when the manager has many options for solving the problem.

In general, today there are enough tools, which allows minimizing the level of influence of potential risks. The risk requires preventive avoidance measures, namely through insurance of the following types:

- insurance of events and their results;
- limitation;
- constant research and accumulation of information about the state of the market;
- risk diversification [8, p. 103].

F. Kotler identified new trends in international marketing management:

- the transition to “anticipate and react” type of marketing;
- the transition from wealth ownership to brand ownership;
- the transition from mass marketing to individual marketing;
- the transition to activities on the Internet space;
- the transition from customer acquisition to customer retention and satisfaction;
- the transition from marketing, which is handled by the marketing department of the company, to marketing, which is handled by all specialists of the company;
- the transition from the search for suppliers and distributors to partnerships [11, p. 32].

Therefore, the international marketing management algorithm is like the overall marketing management process. A feature is the need for constant adaptation to new conditions and threats to such activities. It has been determined that the conceptual and theoretical basis for conducting marketing management is significant. As for the prospects for the development of the marketing management sphere, we state that significant changes and changes are taking place in it.

### **1.3. Methodological aspects of analysis and justification of the optimal marketing strategy in international markets**

One of the most important stages in the implementation of the marketing policy of a company in the international market is a constant analysis - that allows to adequately respond to the characteristics of a changing market and constant external threats.

## The algorithm for analyzing the target market

### Stage 1. Assessment of market accessibility:

- 1) the level of stability of the political situation in the country, the existence of fundamental opportunities for exporting goods to it;
- 2) the terms of trade in the country (the amount of taxes, quantitative restrictions, forms of import control);
- 3) the possibility of obtaining reliable information about the market, its transparency;
- 4) activity of competitors;
- 5) market share, which is saturated with own production, prospects for its development.

### Stage 2. Definition of:

- 1) market potential;
- 2) actual market capacity;
- 3) market development prospects.

### Stage 3. Assessment of the opportunities for the development of this segment by the company:

- 1) risks are analyzed;
- 2) studying the norms and standards for products in force on the market, as well as the system and rules for product certification;
- 3) the competitiveness of the product is determined;
- 4) the positions of the main competitors are being studied, which determine the technical level, marketing and pricing policy;
- 5) market and industry development trends are analyzed;
- 6) the likely reaction of rivals to the emergence of a new manufacturer on the market is determined;
- 7) possible sales volumes are determined;

- 8) a marketing program is being developed;
- 9) costs and incomes associated with the implementation of the marketing program are calculated [21, p. 94-97].

After analyzing these stages, it can be argued that the algorithm for analyzing the target market, in which the corporation is going to implement its marketing policy, consists of studying the availability of the market itself, assessing the market potential, and analyzing the possibilities for the company to develop this segment. When evaluating the markets and opportunities of the company, it is necessary to consider the market potential of the company, the actual and prospective market capacity, the level of stability of the political situation in the country, the existence of fundamental opportunities for exporting goods, the activity of competitors, the market share that saturates its own production, and the prospects for its development. It is also advisable to analyze the risks of such activities, to study the mandatory norms and standards for products operating on the market.

Regarding the methods of conducting research, a retrospective analysis of the functioning of the company itself, the internal aspects of its work, the study of the external environment of the company, in particular factors of direct and indirect impacts, market capacity, and other aspects, is of particular importance in this process.

External factors of the marketing activity of the company can be divided as follows [9, p. 61]:

- General economic - changes in the size of state income, inflation, tax system, legislation, changes in the level of people's real incomes, unemployment, etc.
- Market - change in the capacity of the domestic market, the level of monopoly in the market, demand, substitute goods, the state of the financial market, the state of the stock market, the state of the foreign exchange market.
- Others – political situation, demographic trends, natural disasters, etc.

Accordingly, a favorable situation allows us to count on the sale of a larger volume of goods and services, which will allow us to quickly achieve high efficiency indicators. It is important to understand the main methods of analyzing the functioning of the marketing sphere of an enterprise:

*Table 1.3*  
*The system of basic methods of strategic analysis of the marketing system and the scope of their application*

The main methods of analyzing the marketing activity of the company	Field of application of methods		
	Analysis of factors of the external financial environment of indirect influence	Analysis of factors of the external financial environment of direct influence	Analysis of internal factors
SWOT analysis	+	+	+
PEST analysis	+		
The portfolio analysis		+	+
The Comparison method			+
The scenario method	+	+	+
Analysis of relative coefficients			+
Expert analysis	+	+	+

Let characterize these methods in more detail. SWOT is an abbreviation made up of the first letters of the English words: strengths, weaknesses, opportunities and threats. SWOT-Analysis means determining the strengths and weaknesses of the organization, external threats and opportunities that may hinder or help the organization in its activities and development, in the implementation of the marketing strategy [26, p. 118]. The SWOT analysis method, being a method of assessing the environment, at the same time has a wider application, since it is used in strategic analysis in determining the specific prospects of the company.

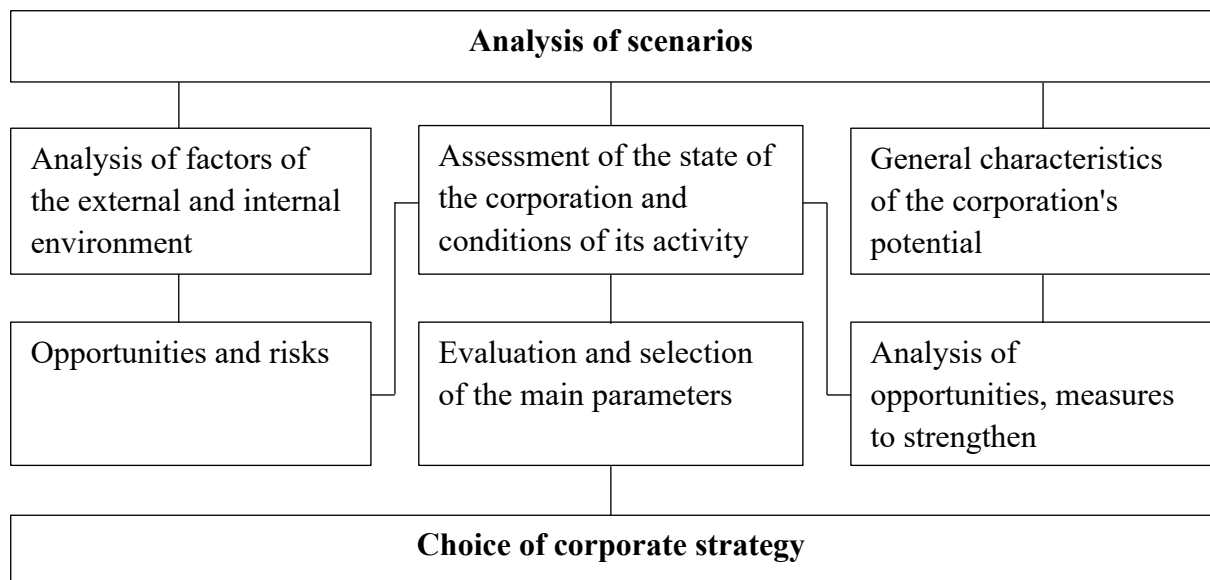
PEST analysis is a marketing tool that can be used to study the factors influencing a company's marketing strategy. Allows to systematize and analyze the influence of political, economic, social, and technological factors. Based on such analysis, it is possible to consider the influence of factors of the external financial environment of indirect influence on the success of the marketing policy. As a result,

you can develop a more balanced marketing strategy or adjust the current one in such a way as to achieve better performance.

The essence of portfolio analysis is that the company is viewed as a set of strategic business units, each of which is relatively independent. Accordingly, the goal of portfolio analysis is to harmonize strategies.

Comparison method means comparing certain marketing data over a long period of time or within one period in a structure, or comparing the position of competitors in the market with the position of a company, etc.

The scenario method, as a realistic description of trends that may appear in the marketing area of an enterprise, can be effectively used in developing a marketing strategy. The general approaches of the scenario method include the allocation of three main types of scenarios: optimistic, pessimistic, real scenario.



*Chart 1.5*

*"Using the scenario method to develop the company's marketing strategy [13]"*

The matrix method is used to choose the best variant of the marketing strategy. The matrix helps to predict the "critical path" of the company for the future, to outline the acceptable limits of marketing risk and to identify the threshold of the company's capabilities. As for the matrix construction technique, there are a significant number of them [4].

As mentioned above, based on the analysis, the company's management forms an opinion about the attractiveness of the chosen market, its opportunities and applies the matrix method of choosing a further course of action. An example of such a matrix might be as follows:

<i>Table 1.4</i>			
<i>Matrix for choosing a target market based on a comparison of the attractiveness of market segments and the company's own competitive advantages</i>			
Current and potential advantages of the company in serving the market segment	Attractiveness of the market segment		
	Unattractive	Average attractiveness	Attractive
Small	Deviation	Deviation	Deviation
Middle	Deviation	Deviation	The least attractive
Strong	The least attractive	Secondary segment	Main segment
Source: created by the author based on [42, p. 118]			

That is, depending on the current and potential advantages of the company in servicing the market segment and the attractiveness of the segment itself, a decision can be made on the formation of an optimal marketing strategy.

So, based on the study, own definition of international marketing is formulated - this is a system for selling goods and services on international markets, aimed at improving the efficiency of a company and which should consider cultural, regulatory, economic, and other aspects of the functioning of a separate national market. As for the interpretation of the concept of marketing strategy in the implementation of international marketing, the approaches differ significantly,

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because it is considered as a clear plan for further actions in the field of marketing, and as a set of approximate guidelines.

The algorithm of marketing management in the international market is like the general process of marketing management. A feature is the scale of the market that the corporation is targeting. As for the prospects for the development of the field of marketing management, we state that significant shifts and changes are taking place in it, international marketing is moving from mass marketing to individual marketing, and several other accents are also shifting.

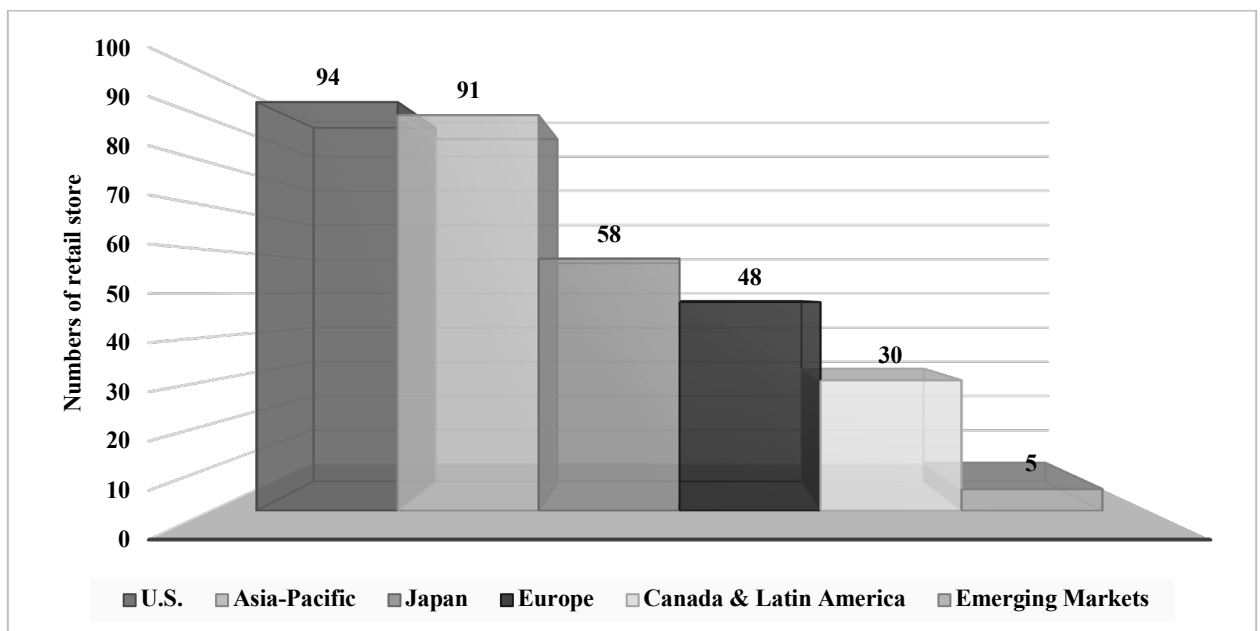
As for the methodological basis of the analysis and substantiation of the optimal marketing strategy in international markets, such methods as SWOT analysis, portfolio analysis, scenario method, comparison method, analysis of relative coefficients, expert analysis are used in this area. The result of a detailed analysis is the application of a matrix method - the choice of a further marketing strategy based on certain assessments of the attractiveness of the market segment and the current and potential advantages of the company in serving the international market segment.

## CHAPTER 2

### RESEARCH OF THE PLACE OF TIFFANY & CO. IN THE WORLD JEWELRY MARKET

#### 2.1. Tiffany & Co. in the world market

Tiffany & Co. is a global manufacturer of jewelry and specialty goods. Tiffany & Co. was founded in 1837 in New York. The company has opened 326 stores worldwide: in Japan, the U.S., Europe, Asia Pacific, Canada and Latin America, and other emerging markets [31]. Tiffany & Co. has established itself as one of the top sellers in the world with its sophisticated and romantic branding, as well as selling jewelry, perfumes, watches, personal accessories and more.



*Bar Graph 2.1*

*"Tiffany & Co.'s number of retail locations worldwide in 2019, by region"*

As for international expansion, it was mainly due to the marketing strategies that Tiffany & Co. used each time it entered a new market. Tiffany & Co. first received international recognition at the 1867 World's Fair in Paris for its mastery of silver craftsmanship [37]. At such jewelry and craft events, Tiffany & Co.

showcased high-quality products while gaining an international reputation for producing high-quality jewelry.

The Tiffany's range is currently available:

- pendants and necklaces;
- earrings;
- bracelets;
- rings;
- wrist watch;
- perfumes;
- glasses;
- leather products;
- rings for keys;
- decorative objects;
- various home accessories.

Tiffany & Co. is in demand all over the world for several reasons, one of which is the high quality of romantic jewelry. For example, with exquisite diamonds and the iconic blue box, Tiffany & Co. is leader in the engagement ring market. In 1845, Charles Lewis Tiffany chose a special blue color that Tiffany & Co. still uses in the packaging of each of its products. This step in their packaging makes the brand extremely recognizable, and the blue Tiffany box is now a symbol of elegance and sophistication among people from different countries.

Also, Tiffany & Co. is committed to corporate social responsibility, philanthropy, responsible sourcing, and environmental protection. Tiffany & Co. provides consumers with the highest quality products on the market, while leaving a minimal environmental impact, purchasing gemstones in a socially and environmentally friendly way, and making charitable donations to non-profit organizations. Tiffany & Co.'s values are to respect customers and be brilliant together. Mission of Tiffany & Co. is to support ethical business. Likewise, Tiffany & Co. pledged \$1 million to fight the coronavirus in 2020. Such an act demonstrates the jewelry giant's humane side [36].

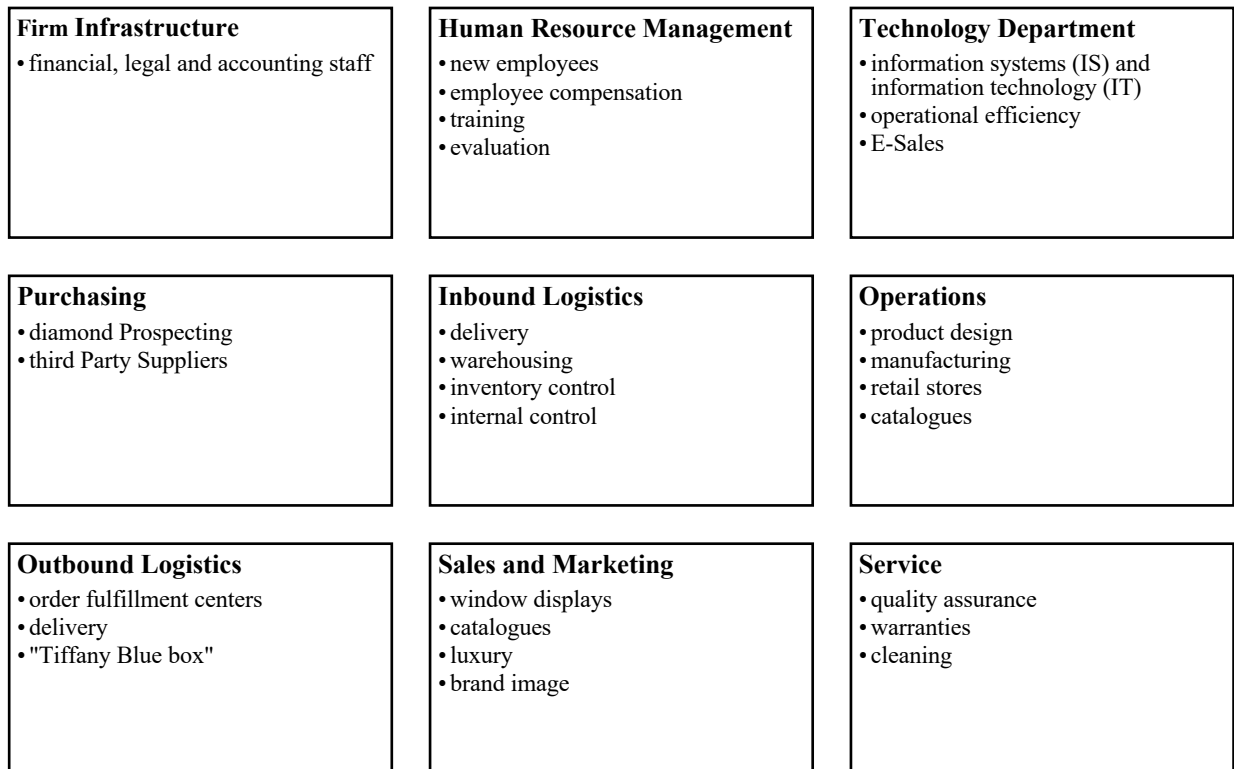
Although most of Tiffany & Co. sales are in the US, its influence on the international jewelry industry cannot be underestimated. Consistent branding and exclusivity make the company an extremely attractive brand. The consistent emphasis on the quality of their diamonds and their jewelry combined with the iconic blue color makes the Tiffany brand stand out more than any other competitor in the same industry.

Tiffany & Co. has maintained its cult following for many decades. Today, the corporation invests huge resources in marketing and PR programs to maintain and increase brand awareness. Tiffany has created a sense of luxury and quality in the minds of its customers by making their silver pieces cost far more than any other competitor, and this is no coincidence. Such an association requires a huge investment of resources. From 2015 to 2017, the corporation spent \$314.9 million in the first year, \$299.0 million in the second year, and \$302.0 million in the third year, accounting for 7.6%, 7.5%, and 7.4% of net sales worldwide for the following activities: public relations, advertising, media and marketing. Tiffany also uses a multi-channel strategy that apply social and digital media in addition to print media. A key component of Tiffany is its ability to maintain control of its supply chain using in-house jewelry production and direct sourcing of diamonds. For example, Tiffany manufactures jewelry in New York, Rhode Island, and Kentucky, which makes up about 60% of the jewelry sold by the organization.

Tiffany has also set up diamond processing businesses that purchase, cut, sort and polish diamonds for their intended use. Such enterprises are located in South Africa, Mauritius, Namibia, Belgium, Botswana and Vietnam. Approximately 60 to 70 percent (in dollar terms) of diamonds used in jewelry which are made from diamonds purchased from the above businesses.

The company operates in the Americas, Asia Pacific, Japan, and Europe. The American segment consists of: USA, Canada, Mexico, and Brazil; Asia Pacific: China, Korea, Hong Kong, Taiwan, Australia, Singapore, Macau and Malaysia;

European segment: UK, Germany, Italy, France, Spain, Switzerland, Austria, Belgium, Czech Republic, Ireland and the Netherlands. Distribution is carried out through retail stores, through the Internet and catalogs, as well as wholesale.



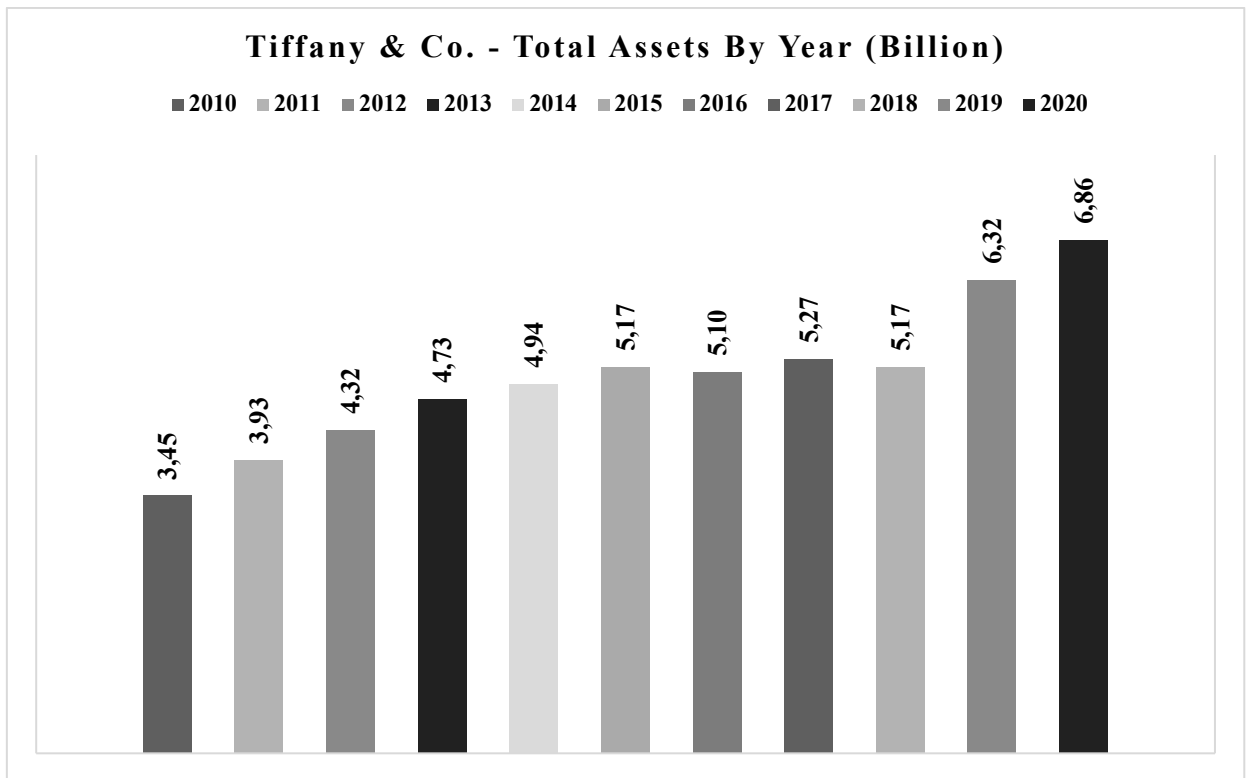
*Chart 2.1*

*"Tiffany & Co.'s value chain"*

Tiffany & Co. engaged in both the production of jewelry and retail trade. Supply and demand differ slightly between the two industries. For retail, the key economic factors are the global price of gold, per capita disposable income, trade-weighted index, marriage rate, and the percentage of the population aged 65 and over. During the recession, Tiffany's sales were weak due to declining demand for such luxury products. In the manufacturing industry, the company's supply depends on the mining of lead and zinc, copper, the mining of silver and gold ores, the mining of minerals and phosphates, and the mining of stone. Retail supply depends on the company's own production as well as external suppliers.

Tiffany's assets as of 2020 include short-term investments; reserves; cash and cash equivalents; property, plants, and equipment; deferred income taxes; accounts receivable; deferred expenses and other current assets; and other non-current assets. The report below will help to analyze the total assets of Tiffany & Co. for the period from 2010 to 2020. Assets means a combination of long-term and current assets. This report contains assets by year. The table below contains the data used to create the total assets bar graph. And the graph below helps visualize the growth of assets year on year [38].

<b>Year</b>	<b>Assets (\$)</b>	<b>Assets In \$ Billion</b>	<b>Assets-Change From Previous Year (\$ Billion)</b>
2010	3446561000.00	3.45	
2011	3930888000.00	3.93	0.480888 (13.94%)
2012	4324746000.00	4.32	0.394746 (10.04%)
2013	4731718000.00	4.73	0.411718 (9.53%)
2014	4935800000.00	4.94	0.2058 (4.35%)
2015	5172000000.00	5.17	0.232 (4.7%)
2016	5102900000.00	5.10	-0.0671 (-1.3%)
2017	5269600000.00	5.27	0.1696 (3.33%)
2018	5170200000.00	5.17	-0.099799 (-1.89%)
2019	6315900000.00	6.32	1.1459 (22.16%)
2020	6856300000.00	6.86	0.5363 (8.49%)



*Bar Graph 2.2*

*"The year wise total assets of Tiffany & Co."*

However, lately the business of Tiffany has practically stopped growing. The brand's legendary reputation could not protect the company from the weakening demand on the part of foreign tourists, reduced store traffic and the strong dollar. In the last five years, the company's sales in the largest market, North and South America, occasionally stalled, and its annual revenue stagnated around \$4 billion. But in 2021, French concern LVMH, which owns many luxury brands, including Dior, Louis Vuitton, Givenchy, Celine and Fendi, bought the jewelry company Tiffany & Co. The amount of the deal was 15.8 billion dollars. Alexander Arnault, son of LVMH chief executive officer and one of the richest men in the world Bernard Arnault, was appointed one of the heads of Tiffany. Assessors expect that as part of the new corporation, Tiffany will change the design of its stores as well as its operating strategy both offline and in online shops.

## 2.2. Analysis on the acquisition of LVMH on Tiffany & Co.

Under the agreement announced in 2019, LVMH will acquire Tiffany & Co., an international luxury jewelry corporation, in a deal with a shareholder value of \$15.8 billion. LVMH acquired Tiffany for \$120 per share. LVMH offered support to TIF, but at the same time TIF must face many changes and problems [27].

The backstory about these companies is very important, as a comparison needs to be made between the time before and after the acquisition.

LVMH: "LVMH Moët Hennessy Louis Vuitton SE, a leading global luxury goods group. At a special meeting of Tiffany's shareholders, LVMH announced that the shareholders of Tiffany & Co. had approved the previously announced merger agreement, that is, the acquisition of Tiffany by LVMH [27]. Tiffany & Co. - is an American company for manufacturing and selling jewelry, as well as specialty luxury goods, headquartered in New York City. The corporation sells watches, jewelry, personal accessories and leather goods, sterling silver, crystal, stationery, perfumes, etc. Tiffany is known for its luxury goods, especially diamond jewelry and sterling silver.

To understand how the acquisition of Tiffany affected the company itself, it is needed a stakeholder analysis. This stakeholder analysis is an important tool to assess the qualitative behavior of the business and the impact caused by important business decisions.

*Table 2.2*

*Stakeholder analysis*

Shareholders:	According to the articles, the value of a single share that each LVMH shareholder can receive will be increased by an additional purchase from Tiffany, meaning that the number of shares will not increase, but the income from TIF will be added to LVMH. But after the acquisition of shares, TIF shareholders no longer own them.
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Continuation of table 2.2

Customers:	TIF's initial customers will face potential product price increases, as LVMH's corporate culture requires that every brand they take control, must go through an average price increase process. The number of purchases and leads will also increase, as TIF luxury goods are much cheaper compared to other LVMH luxury goods.
Investors:	LVMH investors' interest in continuing to invest in LVMH and the submerged brands will increase. Mainly due to the bright prospects of the entire product group as part of the additional benefit from the acquisition of TIF. However, according to David and Tom Gardner, well-known investors, the assessment shows that investing in LVMH is not in the top 10 list of worthy investments [35]. This assessment may change the mind of the original investor or discourage new potential investors.
Competitors:	After the acquisition, the rise in competitiveness will go against Van Cleef & Arpels, an LVMH competitor that will have to face LVMH-managed luxury jewelry brand TIF. Low TIF's prices may attract more consumers with average purchasing power.
Employees:	TIF employees still belong to the company and continue their daily work. But now workers must follow new rules, new tasks, and goals. However, there are benefits for employees: more attractive remuneration, new methods of motivation and new punishments and penalties.
Managers:	Managers at TIF must now follow the lead of the new leader, namely LVMH. Managers must follow new strategies: expand the market in Europe and strengthen sales growth in Asia. LVMH made this decision mainly because the new leaders or shareholders revealed the incredibly high purchasing power of Chinese consumers.
Source: created by the author based on [30]	

According to the above analysis, from the TIF point of view, internal stakeholders mainly benefit from increased popularity, increased control over operations and financial security, which are important to their interests. However, the company faced a potential loss of interest from external stakeholders: consumers faced rising prices, competitors stepped up their pressure against TIF and LVMH. Meanwhile, the acquisition is seen as potential growth for the two companies. LVMH is in a post-acquisition market development that has great potential for

higher returns in exchange for high risk. However, the company itself has a strong and mature system in the market that provides the opportunity for failure. For TIF, the acquisition saved it from a disappointing outlook and provided a more responsible future for its existence and growth. Overall, the benefits outweighed the disadvantages, as the biggest downside of an acquisition - declining sales revenue or declining luxury purchases - is a general trend in the market due to the COVID-19 pandemic or declining economic growth worldwide.

*Table 2.3*

*The SWOT analysis of TIF*

Strength:	<ul style="list-style-type: none"> <li>• Increased brand awareness - since TIF is acquired by LVMH, original clients are now potentially added to LVMH's client base and brand group. Increasing the customer base can significantly increase brand awareness and popularity.</li> <li>• Full control of the production process - after the acquisition, LVMH has full control of TIF with its own working methods. This helps LVMH in the work of the entire company.</li> </ul>
Weakness:	<ul style="list-style-type: none"> <li>• Loss of loyal customers - after a change of leaders and shareholders, previous business partners and customers may change, possibly leading to potential conflicts. Losing a partnership with an old client can also result in the loss of potential buyers who were brought in by the client.</li> <li>• TIF profit declining trend - news articles and company announcements say Tiffany &amp; Co. recently faced a decline in the value of shares. In general, this can lead to a decrease in sales revenue.</li> </ul>
Opportunity:	<ul style="list-style-type: none"> <li>• Market development - LVMH has a strong market share and power in the jewelry industry. As a result of the acquisition, TIF benefits from high power and influence. There is also the potential to increase its own market share.</li> </ul>
Threats:	<ul style="list-style-type: none"> <li>• Unfavorable changes in fashion and taste - after TIF has been acquired by LVMH, the design concept may change due to different views of the new shareholders or the new designers. A change in fashion or taste stance will affect consumer intent to purchase TIF products.</li> </ul>

Continuation of table 2.2

	<ul style="list-style-type: none"> <li>• Conflict of interest between the main clients of the two companies - there are clients in TIF who do not like or do not agree with the concept of LVMH. On the other hand, there are LVMH fans who don't like Tiffany's concept and design ideas. This can negatively affect the potential sales volume and reputation of the company.</li> <li>• Loss of potential investors for TIF - investors and analysts say that the value of investing in TIF will not be high in the future, on the contrary, it may decline, so the company may not be able to attract investments that could help its development and growth.</li> </ul>
Source: created by the author based on [1]	

Thus, after analyzing the strengths and weaknesses, as well as opportunities and threats, it can be stated that the decision to acquire LVMH from Tiffany & Co. was good enough:

First of all, the jewelry industry has huge growth and profit potential. According to Bain & Co, in 2020, luxury jewelry sales grew by 7% to about \$20 billion. With the acquisition of Tiffany & Co., LVMH will be able to double its share of the jewelry market to approximately 18.4%.

Secondly, this deal will place LVMH in the league of advanced companies, digitally marketing groups in the luxury retail sector. Both LVMH and Tiffany & Co. have a strong presence on digital platforms. For example, Tiffany & Co. has 14 million Instagram-followers and Louis Vuitton has 50.2 million followers. If to combine these two brands together, they alone will overshadow the top 5 luxury brands in the world.

Also, the deal will strengthen LVMH's presence in Asia Pacific and North America, given Tiffany's stronger footprint in those geographic markets.

Finally, it should be noted that, despite the increased financial risk, the Tiffany acquisition will help improve the company's competitive advantages and market

position: increase LVMH's position in the jewelry category, strengthen its regional position in America and Asia-Pacific, and on the digital platform.

### **2.3. Positioning Tiffany & Co. in a competitive market**

The global jewelry industry is competitively fragmented. Tiffany & Co. faces significant competition in all product categories. The jewelry corporation, discussed in this work, competes based on brand reputation for high quality products, customer service, and distinctive products. The competition for sales of engagement jewelry is particularly intense and is getting more intense. TIF's retail prices for diamond jewelry reflect the rarity of the stones it offers and the stringent parameters it applies to cut, clarity and other quality factors that add to the beauty of diamonds but also increase costs. The company competes in this market with an emphasis on quality.

TIF's main competition comes from other jewelry brands, which have also differentiated their product line to appeal to a wider audience. Blue Nile and Pandora are viewed as competitors due to similar product and price ranges and target consumer segments. Blue Nile is considered the most popular online diamond jewelry retailer in the United States and has recently expanded its operations to sell items internationally [10].

By using a model “business-to-customer” without building physical stores, the company can offer lower prices than competitors, while Tiffany is investig in hundreds of physical stores. In addition, Blue Nile has a unique selling proposition, offering customers personalized products and good communication with customers through live chat, email, and free phone support to mitigate the risks associated with online shopping.

Pandora is a unique competitor to Tiffany & Co as it is a relatively recent addition but is already hugely popular around the world. The brand's selling proposition is to offer customers a wide range of affordable authentic jewelry that

expresses their individuality. Compared to Tiffany, Pandora has a unique selling proposition that cannot be replaced [10].

To become a marketing super company, TIF constantly changed its direction, reading the market and adjusting to the requirements of customers. The brand's unique marketing methodology dates to the 1830s when Tiffany decided to fix prices and limit any negotiation or bidding [3]. In addition, the company empowered itself and valued its products as valuable, which significantly influenced customers' purchasing decisions.

Today, Tiffany's marketing strategy considers both traditional and modern ways of promoting products. TV ads, billboards, celebrity campaigns are all key components of a brand's marketing strategy. It should be noted that determining the number of potential customers who see a traditional Tiffany ad is much more difficult than the number of social media followers. However, Tiffany's television advertisement "Will You?" has 564,000 views on YouTube, and the "A New York Minute" watch advertisement has more than 1 million views, which indicates a wide coverage of advertising not only offline, but also online.

The brand has also invested in social media marketing and has become the top-rated brand for social media responsiveness and engagement [24]. This distinguishes the brand from competitors, who usually focus on promoting products, ignoring customer requests. Below is a comparison of how Tiffany and identified competitors monitor social media:

Social media	Tiffany & Co.	Blue Nile	Pandora
Instagram	14 million	215 thousand	9,1 million
Twitter	1,8 million	18 thousand	165 thousand
Facebook	10 million likes	2 million likes	18 million likes

*Table 2.5*  
*Tiffany & Co.'s competitors and similar companies include Pandora and Blue Nile*

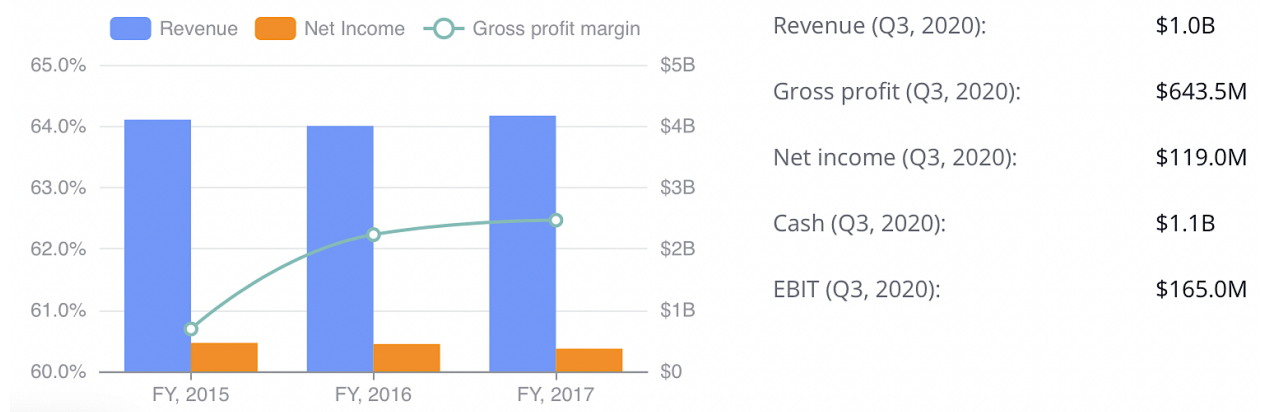
	Tiffany & Co. Tiffany & Company is a multinational luxury jewelry and specialty retailer.	Pandora Pandora is a company that designs, manufactures, and markets hand-finished and contemporary jewelry.	Blue Nile Blue Nile is an online retailer of diamonds, engagement rings, and fine jewelry.
Founding date	1837	1982	1999
Type	Subsidiary	Public	Private
Tags	Retail accessories consumer goods distribution jewelry luxury watches	Manufacturing & Industrial Retail accessories consumer goods jewelry luxury Retail	Retail ecommerce jewelry luxury
Locations	New York, US HQ	Copenhagen, DK HQ	Seattle, US HQ
Employees	14,200 ↑ 8% increase	26,000 ↓ 7% decrease	930 ↓ 1% decrease
Twitter followers	1,8 million	165 thousand	18 thousand
Number of tweets (last 30 days)	121	3	21
Average likes per tweet (last 30 days)	191.5	2.7	7.9
Percentage of tweets with engagement (last 30 days)	70.25%	100%	90.48%
Revenue (est.)	\$6.55b (FY, 2022)	\$3.71b (FY, 2022)	\$649m (FY, 2021)
Cost of goods	\$2.6b (FY, 2020)	\$294m (FY, 2020)	\$92.3m (FY, 2020)
Net income	\$1b (FY, 2022)	\$773m (FY, 2022)	\$995m (FY, 2022)

Overall, both Pandora and Blue Nile pose a threat to Tiffany & Co due to their wide range of products and lower prices. However, it is important to remember that customers stay with Tiffany because of the brand's long history and customer-focused business strategy, which has helped the brand remain successful for decades.

These numbers show that Tiffany & Co. is extremely successful in its online marketing efforts and has a much larger loyal following compared to its main competitors. In addition to promoting the latest social media campaigns, Tiffany has expanded its strategy by developing a mobile app for customers to select their ring style and carat weight [24]. The innovative app also allows users to take photos of their hands as if they were wearing Tiffany rings in real life. So, compared to traditional marketing efforts, Tiffany's online strategy proved to be more successful as it increased customer engagement.

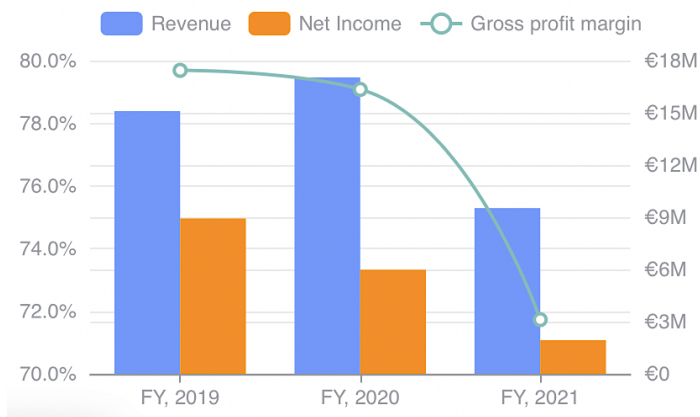
If to analyze the competitors of Tiffany & Co. among luxury brands, Van Cleef & Arpels is worth considering. In 2022 the Swiss group Richemont (which owns the brands Cartier, Van Cleef & Arpels, Piaget and Jaeger-LeCoultre) and LVMH which owns Tiffany & Co. stopped buying Russian diamonds.

Van Cleef & Arpels is a company that produces luxury jewelry. Van Cleef offers various types of jewelry and watches, as well as care services for its products, such as cleaning, storage, daily care instructions, oil services, restoration, property protection services, etc.



*Bar Graph 2.3*

*"Tiffany & Co. - Summary financials 2019 – 2021"*



Revenue (FY, 2021):	€9.5M
Gross profit (FY, 2021):	€6.8M
Net income (FY, 2021):	€1.9M
EBIT (FY, 2021):	€2.7M

*Bar Graph 2.3*

*"Van Cleef & Arpels - Summary financials 2015 – 2017"*

Based on the financial indicators shown above on the bar graph 2.3, it can be concluded that although Van Cleef is considered a very popular brand that is in demand worldwide and stands one notch higher than Tiffany, Tiffany & Co. is still ahead of this company in all financial indicators, namely: revenue, gross profit, net profit, EBIT.

Analysis of the price of jewelry and related products:

- The impressive reputation of Van Cleef & Arpels allows them to charge very high prices for their jewelry. You pay not only for exceptional gems and craftsmanship, but also for the prestige of the House. Although Van Cleef & Arpels jewelry sells for a high price, the good news is that they hold their value well in the used market. Typically, Van Cleef jewelry in mint condition, with its original box and official papers, can be worth up to 50% of the purchase price.
- When buying jewelry from Tiffany & Co, you must be prepared to pay extra for the brand. Thus, comparing Tiffany & Co with other well-known online jewelry Houses would be inappropriate, as there would be a significant difference in price. However, with a higher price, you will get an exquisite piece of jewelry backed by a long history to ensure the highest quality and a brand name that will retain its value into the distant future.

Analysis of the material and quality of jewelry and related products:

- Van Cleef & Arpels is known for its elegant design and the timeless nature of each piece they create. The collection has evolved and grown over the years, showcasing many models using some of the most precious metals and stones.
- Tiffany only uses sterling silver, one of the most beautiful and brilliant metals. Sterling silver is a precious metal and may need cleaning from time to time. With proper care, your silver will retain its beauty and character for generations to come. But Tiffany rings can be adorned with many precious stones such as diamonds, sapphires, and tanzanite. They use only the highest quality gemstones from exceptional raw materials in their products. Diamonds, for example, are always perfectly cut, of excellent color and clarity [37].

Porter's Five Forces Analysis is the framework that is used to analyze the level of competition in the jewelry industry and develop business strategy. Porter's Five Forces Analysis is used to identify and evaluate the profit potential of a given industry. The analysis also includes the study of such aspects as the threat of entry, the threat of competition, barriers to entry, the threat of substitutes, the bargaining power of suppliers and the bargaining power of buyers, all of which affect the profitability of “Tiffany & Co.”.

Threats from new entrants (low-medium).

The threat of new entrants to the jewelry industry is considered low to medium. Businesses seeking to enter this market need to have significant capital to start, especially if they are targeting a wealthy society, as is the case with “Tiffany & Co.”. However, it should be noted that there is no single supplier that holds more than 10% of the total market share, in which case it is unlikely that other retailers will enter the industry and become a significant competitor. On the other hand, the online segment of the jewelry market allows small businesses to enter the market with less capital.

Threats of rivalry (high).

In recent times, the Internet has been increasingly used in the market, which greatly increases competition, as numerous retail jewelry companies will compete for the same markets both nationally and internationally. The advent of the Internet has made it possible for consumers to compare the prices at which different products are offered by different jewelry companies. This highlights the fact that it has become much easier for shoppers to buy jewelry online and find competitor websites.

It should also be noted that competition decreases when the market growth rate increases. Online jewelry sales seem to be experiencing explosive growth, with sales driven by physical jewelry retailers. The online jewelry market is a growing business, and in this case, it is highly likely that online jewelry sales will grow at a significantly higher rate than jewelry sales in general, which will regulate the competition among online jewelers.

Threat of substitutes (high).

It may seem that counterfeit jewelry does not pose a significant threat, but it should be noted that other factors play into the profitability of a business when determining the significance of the threat of substitute goods. Indeed, the existence of products that are priced lower increases the propensity of consumers to switch to alternative jewelry. Thus, factors such as buyer switching costs, perceived levels of product differentiation, buyers' propensity to substitute, and the relative characteristics of substitutes with respect to price need to be considered.

In the case of Tiffany & Co. it goes without saying that substitutes have a significantly lower chance of challenging its profitability in the short and long term, since most buyers can distinguish the real from the fake. However, consumers may have a higher propensity to substitute a counterfeit brand, especially with the advent of the Internet and online jewelry stores, as consumers have a wide range of options

for purchasing jewelry other than retailers such as Tiffany & Co. In addition, a huge part of consumers quite comfortably and habitually purchase jewelry from other jewelers both online and offline.

#### Negotiating power of suppliers (high).

It is worth noting that jewelry suppliers have enormous leverage and negotiating power in terms of setting the terms and prices at which they supply products. Of course, there are several alternative suppliers, in which case it seems easy enough for retail jewelry companies such as Tiffany & Co. to switch from one supplier to another. However, the fact that Tiffany & Co. are themselves cutting, polishing, and distributing jewelry means that it is extremely unlikely for a retailer to switch suppliers and end up with gemstones of the same quality at a lower price.

#### Negotiating power of buyers (low).

Buyers have little ability to bargain and demand lower prices for the jewelry they intend to purchase. To the extent that people have the right to decide whether to buy at the advertised price, no consumer can initiate direct negotiations with jewelry retailers regarding the terms under which they can obtain jewelry from retailers. Of course, individuals may decide to move from one retailer to another, whether online or offline, but this will not be tantamount to using leverage or negotiating.

So obviously the competitive pressures associated with jewelry retail are quite strong, but not yet overwhelming, as evidenced by the ability of Tiffany & Co. attract new customers and compete with other market segments. It should be noted that competition from substitutes and rivalry are the strongest competitive forces. At the same time, the threat from new entrants can be significant where the stakeholder is a trusted and well-recognized brand and where such entrants prefer to offer their products at competitive prices.

## CHAPTER 3

### THE OPTIMAL MARKETING STRATEGY OF TIFFANY & CO. IN THE JEWELRY MARKET

#### 3.1. Marketing mix of Tiffany & Co.

The complication of all economic processes in the world leads to the need for a new understanding of the foundations of economic science, both at the level of theory and at the level of empiricism. Specifically marketing and marketing strategies have a huge role in the development of international economic relations. In recent years, business has not only adapted to the conditions of the new economy, but also directly shapes them. As a result, corporations choose flexible strategies to quickly respond to competitive actions and market crises.

The corporate marketing environment is extremely diversified. The reason is that the business covers a wide range of technically complex goods - jewelry, electronics, financial services, entertainment etc. This has a significant impact on Tiffany & Co.'s strategy choice. In addition to the specified specifics, the main direction of the company's development involves ensuring the conditions for a long-term perspective of its market positioning in the status of leaders; continuous implementation of measures to maintain the long-term ability of the subject to compete [12].

Marketing strategies of the company are an integral part of corporate strategic management. They involve providing a mechanism for coordinating the goals of the corporation, its potential and resource capabilities.

Input and output elements are important in the formation of a marketing strategy. Input elements are factors that determine the development of a marketing strategy, the key ones are the determinants of the marketing environment, the corporate mission, and goals of the TNC. And the initial element of the marketing

strategy is the marketing mix (4P), which provides for the definition of four components: product, price, place, and promotion. Therefore, the marketing strategy is used to realize the company's own potential for success in its external environment.

“Beauty and love that fill our lives with optimism, strength and joy” - is the mission of Tiffany & Co. - says Caroline Naggiar, the company's chief brand manager. This is the new brand philosophy of Tiffany & Co., which is nothing more than a response to innovation in the face of global competition.

For successful functioning of the company, it is necessary to understand it. For example, let's reveal the marketing environment of Tiffany & Co.. It consists of two elements - the macroenvironment and the microenvironment.

First, consider the components of the macroenvironment: political (Tiffany & Co. faces trade barriers from the political side, because it exports and imports goods); economic: (interest rates are falling sharply, the world economy is now in a bad state due to the recession, and therefore Tiffany & Co. is also facing the problem of the level of inflation in the market); social (Tiffany & Co.'s products are mainly aimed at people with high incomes); legal (Tiffany & Co. has very strong legal requirements, since each country has its own procedure).

As for the microenvironment, its components are: customers (customer satisfaction is the most important for business, if the customer is not satisfied, this indicates a catastrophic business); suppliers (good relationships are very important in business, as satisfied suppliers will try to meet the needs of the firm); competitors (if there are excellent competitors in the market, it is important to analyze their success and create an idea better than theirs); employees (this is a Tiffany & Co. team, so it is important to improve skills in the workplace to increase the profitability of the company).

In the context of clarifying the specifics of Tiffany & Co.'s strategy, it is important to consider the company's marketing mix (Table 3.1). These issues are interrelated, as they are united by common goals focused on the long-life cycle of the company, maintaining the market leader's position, and maximizing long-term profits. A marketing mix is a set of activities or tactics that a company uses to promote its brand or product in the market.

*Table 3.1*  
*Marketing mix of Tiffany & Co.*

Products	Place
Tiffany & Co. deals in luxury jewelry and specialty items. The company has a wide range of products: personal accessories, watches, premium perfumes, designer silver and porcelain tableware, premium leather goods. Tiffany & Co. positions itself as a supplier of all luxury goods for the premium segment of society.	Tiffany was founded in 1837 in New York and is its official headquarters. The interiors, flooring and window displays were best in class and became a Hollywood landmark as a film location. Similarly, they have their shops in top locations such as Heathrow Airport in the UK, Melbourne in Australia, Manchester, Madrid, Sydney and many other locations around the world.
Promotion	Prices and Pricing Strategy
Tiffany & Co. had the first color catalog of its kind. Until the beginning of the 21st century, they actively used print media. Later, Tiffany focused more on digital media. Since every product is available online, they have built their digital presence. A key aspect of their online presence was the augmented reality feature. Tiffany has an Engagement Ring Finder app that shows you several matching ring options. Emotional selling is their main strategy when selling products online.	As a manufacturer of luxury goods, the prices of goods are oriented to the wealthy segment of society. But Tiffany & Co. pursued the goal of expanding its income by entering the market for goods at low prices. Also, Tiffany & Co. increased revenue from high-priced items by offering discounts, promotional materials, and increased online presence.
Source: created by the author based on [19]	

### 3.2. The marketing strategy of Tiffany & Co. in the context of digitalization

The specific nature of the jewelry market implies certain social ties manifested in the process of users' joint consumption of relevant products. The social orientation of many users is manifested in the posting of photo and video content on various resources on the Internet, as well as sending via messengers to relatives and acquaintances. The purchase of jewelry or special goods also acts as a certain value that users demonstrate through photos and videos. Alongside this, social media can also actively discuss various product companies, specific brands, or individual products.

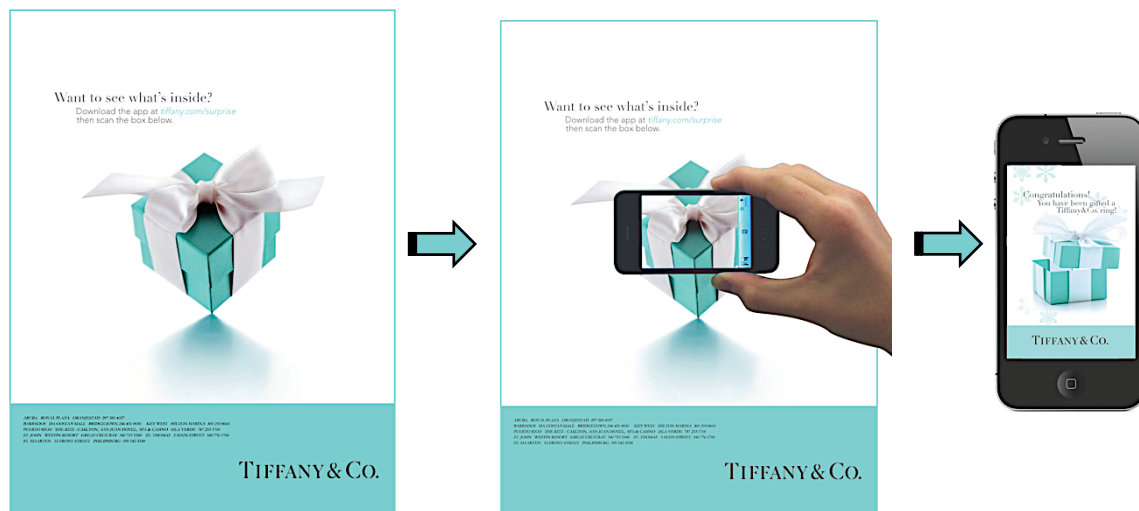
The above features of target audience behavior are used by modern companies, including jewelry manufacturers, in the process of marketing strategies amid intensifying digitalization processes. Achieving effective results involves the use of appropriate digital marketing tools, the ratio of which is selected based on the specific expression of external and internal environment factors. Tiffany & Co. has pages on social media such as YouTube, Twitter, Facebook, and Instagram.

TIF are implementing relevant activities as part of their marketing strategies. The Tiffany & Co. brand made actress and singer Lady Gaga the face of its brand in 2017, posting a photo of her with the brand's jewellery on Instagram. She unveiled the Tiffany HardWear jewellery collection and then appeared at the Oscars wearing a jewellery with that famous yellow diamond from the Audrey Hepburn ad. This was the third time in the brand's history that the stone was worn in public. Of course, the media response was overwhelming. Photograph 3.1 shows the jewellery advertised by the star [39].



*Photograph 3.1*

It should be noted that online media content was used as part of the implementation of this advertisement. Based on current trends in today's world, it is advisable to actively develop smartphone applications that will be popular with the target audience, primarily female consumers. Tiffany & Co. exploited this idea very successful. Chart 3.1 shows the branded app from Tiffany & Co. The digital product in question is characterized by a certain aesthetic presentation and contains a playful undertone directly related to jewelry.



*Chart 3.1*

*"Tiffany & Co.'s branded app"*

The international corporation TIF, as part of a digital marketing strategy, can develop game applications especially for women, since such an audience is one of the main consumers of jewellery and special goods. To stimulate demand for a jewellery company's products, it is feasible to use a combined strategy that involves both attracting users through online media content and periodic promotions combined with "games" and providing the winners with valuable branded gifts, for example. Chart 3.2 presents a scheme for increasing customer loyalty using game content with advertising.

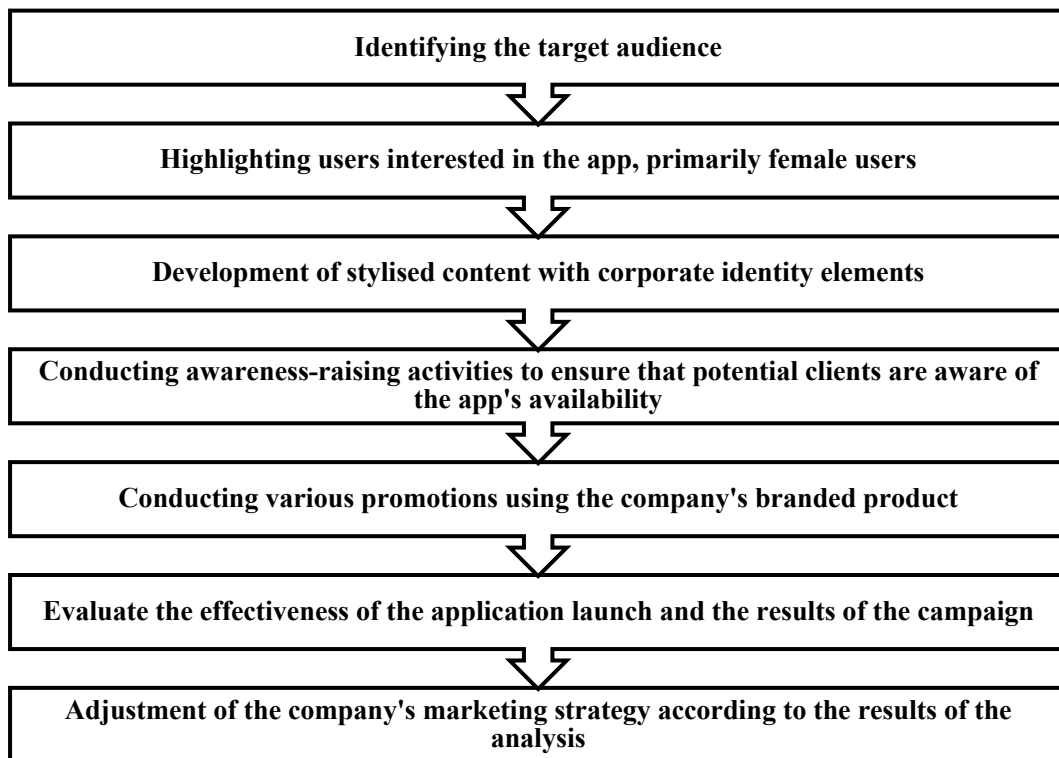


Chart 3.2

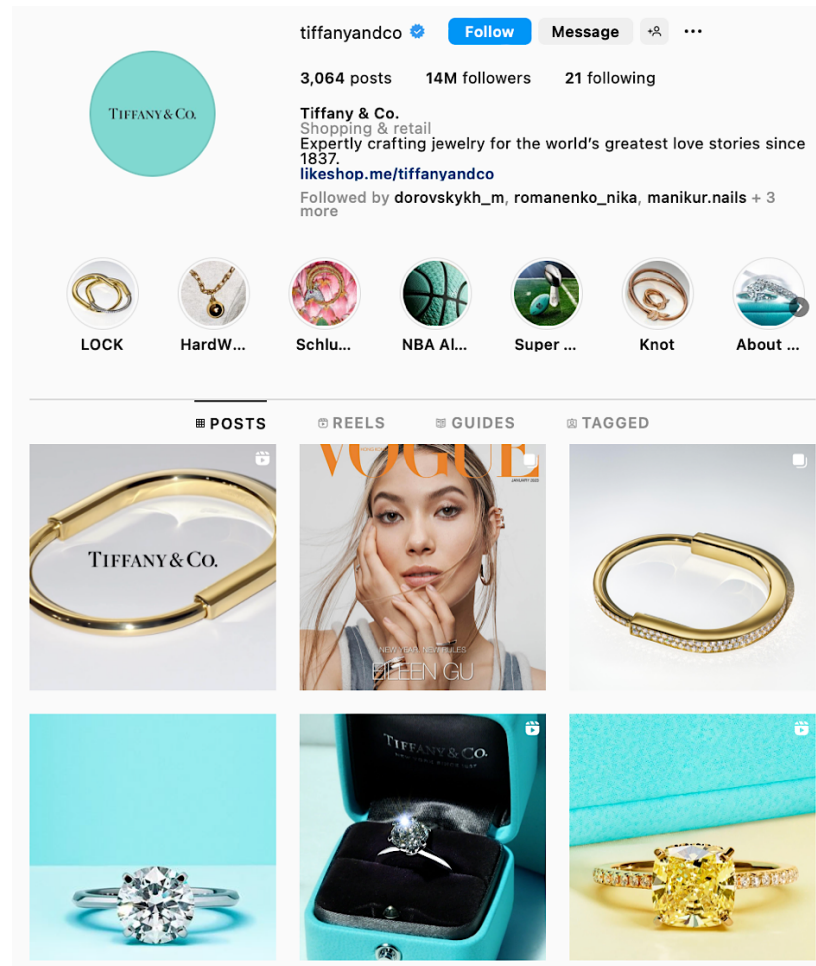
*"Scheme for increasing customer loyalty using game content"*

The steps outlined in the scheme should be implemented according to the sequence given. An important step is the evaluation of the effectiveness of the implemented measures, which will not only evaluate the use of the game product to attract potential users and increase their loyalty but will also allow to optimize the marketing strategy in the digital environment in accordance with the specific action of internal and external environment factors.

The Tiffany & Co. brand is also characterised by some activity on YouTube and Instagram. However, there are some measures in place to increase engagement with target audiences in the digital environment and expand the reach of potential customers.

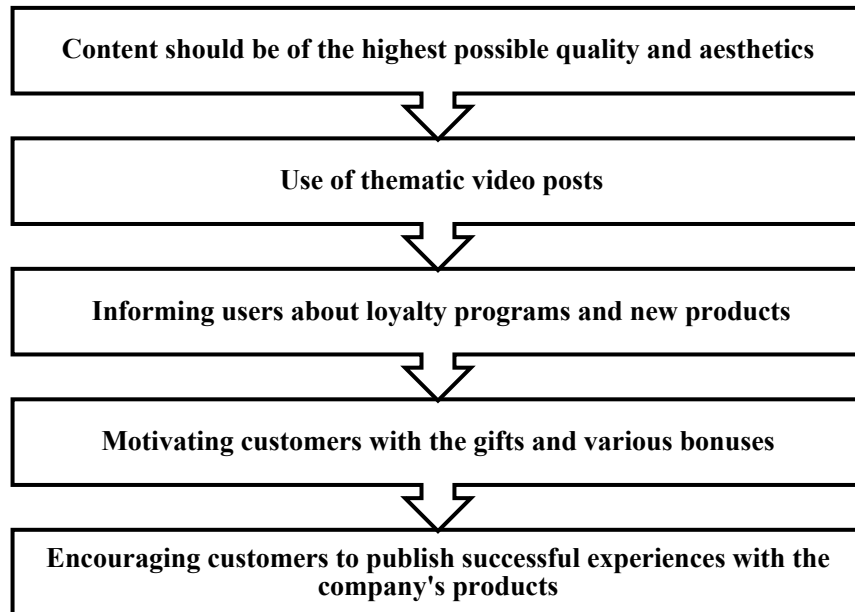
First, the effectiveness of Tiffany & Co.'s Instagram account should be analysed (Photograph. 3.2). It should be noted that the number of followers in this social media is quite high. At the same time the company does not have many following, although many international brands communicate with each other

through subscriptions. At the same time, it should be noted that TIF's brand account contains 3,064 publications, the main topic of which involves the posting of jewellery and specialty products.



*Photograph 3.2*

The photos that a company uses in the process of increasing the effectiveness of its social media marketing strategy are very important because, if properly shaped and placed, they provide an opportunity to increase the company's popularity in the digital environment. Chart 3.3 shows the requirements for increasing the popularity of a TIF's account on Instagram. The process of attracting and maintaining the attention of the target audience involves implementing the described requirements by posting relevant content at regular intervals. Female users use Instagram daily, so at least once a week certain thematic images should be posted, including photos of consumers with the company's products.



*Chart 3.3*

*"Basic requirements for increasing the popularity of Tiffany & Co.'s account on Instagram"*

## CONCLUSIONS

The relevance of the study of marketing management in international corporations is heightened by the constant improvement in the field of internet marketing. In addition, the impact of the global financial crisis is being felt in international markets and, therefore, solvent demand is decreasing. Therefore, it is important to work towards finding tools to expand sales in the context of limited financial resources for both international corporations and buyers. Based on this research, the following conclusions were explained, revealing the theoretical aspects of international marketing management on the example of the jewelry company Tiffany & Co.:

1. The definition of international marketing has been formulated - it is a system of selling goods and services in international markets, aimed at improving the efficiency of the enterprise and which should consider cultural, regulatory, economic, and other aspects of the functioning of a particular national market. The essence of marketing strategy differs significantly according to the approaches of different scientists, but in general it represents a long-term, qualitatively defined, but not fixed direction of development of the organization, aimed at consolidation of its competitive position.
2. The characteristics of the marketing management process in an international company are provided. The algorithm for marketing management in the international market is like the overall marketing management process. A special feature is the need to conduct constant adaptation to new conditions and threats of such activities. It is determined that the conceptual and theoretical basis for conducting marketing management is significant. It includes such elements as the concept of product improvement, marketing, educated marketing, marketing management, strategic marketing, relationship marketing, competitive rationality, etc. Regarding the prospects for the development of the marketing management sphere, it is stated that significant shifts and changes are taking place.

3. Methodological aspects of analysis and justification of optimal marketing strategy on international markets are substantiated. It is recommended to apply such methods as retrospective analysis, Porter's Five Forces, SWOT-analysis, marketing mix, portfolio analysis, method of scenarios, method of comparison, expert analysis to conduct the analysis and justification of optimal marketing strategy in international markets. The result of the detailed analysis is the application of marketing mix - a set of controllable marketing variables, the combination of which is used by the firm to elicit the desired response from the target market. The use of various tools makes it possible to draw comprehensive conclusions about the internal and external environment of the enterprise, which in turn leads to the selection of the most optimal marketing management policy.
4. The overall organizational and financial position of Tiffany & Co. for 2010 - 2020 has been determined. The organizational, functional, and financial structure of this corporation is clear and capable of fulfilling the company's list of tasks. This is evidenced by the continuous increase in the values of the financial indicators. Overall, the company is actively investing in innovation and its own personnel, therefore the net income from the sale of goods is constantly increasing.
5. It is determined that the assimilation with LVMH has saved TIF from a disappointing outlook and secured a more responsible future for its existence and growth. Overall, the advantages outweigh the disadvantages, as the biggest disadvantage of the acquisition - lower sales revenues or fewer purchases of luxury goods - is a general trend in the market due to the COVID-19 pandemic or lower economic growth globally.
6. Michael Porter's model as applied to the operations of Tiffany & Co. has confirmed the significant corporate success of this corporation related to the company's ability to solve business problems. The above analytical framework is a management tool to determine the intensity of the forces affecting the business. When using M. Porter's Five Forces analysis in relation to Tiffany & Co. the

following was found out: competitive power and market power of buyers/customers act significantly; market power of suppliers, threat of replacement or substitution - factors act significantly; threat of new entrants or new members - cause of weak action.

7. To investigate the international marketing management of MNCs, the SWOT analysis of Tiffany & Co. is used as an example. It identifies key issues that may limit the company's global growth and expansion. TIF has one of the strongest brands in the jewelry markets. A strong brand makes it easy for the company to attract customers for new products and current offerings. In addition, TIF's business is diversified with jewelry, perfume, eyewear, leather goods, decorative products, and various accessories. This diversification limits market risk and improves the stability of Tiffany & Co.'s business. Regarding weaknesses - the merger with LVMH, as after the change of executives and shareholders previous business partners and customers may change, which may lead to potential conflicts. It is believed that innovative growth can improve the company's competitive advantage. Also, a serious threat to Tiffany & Co. is the fact that the company is facing a decline in share price. Overall, this could lead to lower sales revenues.
8. A measure that will expand the sales market and establish effective communication with customers is the use of modern Internet marketing tools. The use of digital marketing tools is suggested, the ratio of which is chosen based on the specific expression of external and internal environment factors. Based on the current trends of the modern world, Tiffany & Co. developed smartphone application that was popular between female consumers.

Tiffany & Co. - is one of the world's leading jewelry brands; the company has goods for upper and upper-middle class customers; it positions its brand based on the quality of manufactured goods; the Tiffany & Co. brand is present all over the world (Tiffany & Co.'s shops, dealer shops, online shops); Tiffany & Co. has an

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aggressive marketing policy using all mass media (television, press, online advertising, billboards).

The main factors in Tiffany & Co.'s competitive advantage are usefulness, uniqueness, protection, and value. Tiffany & Co.'s overall competitive strategy is based on product uniqueness. Consequently, Tiffany & Co.'s international marketing management is effective and has enabled the company to maintain its leadership position over the years.

## ABSTRACT

### **Sivtseva D.A. International Corporate Marketing Management (on the basis of Tiffany & Co.).**

Master's thesis in specialty 073 - Management. – Kyiv National Economic University Named After Vadym Hetman, Kyiv, 2023.

The master's thesis is devoted to the study of the theoretical aspects of marketing management research in international corporations. A comprehensive study of the jewelry market and prerequisites for the development of jewelry in the conditions of digitization was conducted. The economic and marketing activities of Tiffany & Co. are analyzed in modern conditions. Identified the strengths and weaknesses of Tiffany & Co..

Considered directions for improving the marketing strategy of Tiffany & Co. in the context of digitization and LVMH's acquisition of Tiffany & Co. The effectiveness of attracting users using digital channels was analyzed. Tiffany's adapted marketing strategies in the digital age can be used as a benchmark for luxury brands with a long history. Tiffany's marketing methods demonstrate that older brands need to leverage social media by creating platforms that allow customers to shop online and participate in various brand activities. By using online platforms, these old luxury brands can increase their visibility, build their own brand communities, and attract loyal customers.

**Keywords:** Tiffany & Co., Marketing Strategies, Marketing Strategies in the Digital Age, Acquisition, Stakeholder Analysis, SWOT Analysis.

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## Appendix A

МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ  
КИЇВСЬКИЙ НАЦІОНАЛЬНИЙ ЕКОНОМІЧНИЙ УНІВЕРСИТЕТ  
ІМЕНІ ВАДИМА ГЕТЬМАНА

ФАКУЛЬТЕТ МІЖНАРОДНОЇ ЕКОНОМІКИ І МЕНЕДЖМЕНТУ

# РОЗВИТОК ЕКОНОМІКИ УКРАЇНИ В НОВИХ РЕАЛІЯХ МІЖНАРОДНИХ ВІДНОСИН

Збірник матеріалів

Студентської науково-практичної  
Інтернет-конференції

м. Київ,  
7 грудня 2022 р.

## Appendix B

<b>Major Changes in Programme Management Triggered by Armed Conflicts – Observations from Personal Experience of Early Preparedness"</b>	
Anatoliti S.V.	136
<b>New Ukrainians in Greece 2022: Effect on Greek Economy</b>	
Buriachenko V.	137
<b>Features of the Activities of Foreign Banking Groups in Ukraine During the War</b>	
Deepanshu Rawat	139
<b>Peculiarities Of The International Business In The Condition Of A Full-Scale Invasion Of The Russian Federation Into Ukraine</b>	
Feshchenko M.S.	141
<b>Cash Flows Management In International Corporations</b>	
Vintsyk L.E.	143
<b>Marketing Strategy In Hotel Business</b>	
Герасименко А.П.	145
<b>Інвестиції Європейського Союзу в Україну в умовах війни</b>	
Докторов К.І.	147
<b>Стратегічні пріоритети компанії NETFLIX, INC. в умовах повномасштабного вторгнення РФ в Україну</b>	
Коробій Н.О.	150
<b>Особливості міжнародного фармацевтичного ринку в умовах повномасштабної війни в Україні</b>	
Коцюба О.С.	152
<b>Проблеми та виклики міжнародного бізнесу в умовах повномасштабного вторгнення РФ в Україну</b>	
Піскопа О.В.	154
<b>Двосторонні економічні відносини України з Німеччиною на сучасному етапі розвитку</b>	
Reshetnik Liliia	156
<b>Digital Technologies and Digitalization of Ukrainian Business in the Times of War</b>	
Sivtseva D.A.	158
<b>Marketing Strategies Of "Tiffany &amp; Co" In The Digital Time</b>	
Svitlychna A.P.	160
<b>Principles Of Corporate Social Responsibility For International Banks In The Context Of Russia's Full-Scale Invasion Of Ukraine</b>	
Соболь Д.О.	162
<b>Світові підприємства в умовах повномасштабного вторгнення в Україну</b>	
Стасенко Є.В.	164
<b>Перспективи розвитку економічної взаємодії України та Китаю</b>	
Ходаківська А.М.	166
<b>Стан та розвиток фармацевтичного ринку в умовах повномасштабного вторгнення РФ в Україну</b>	
Чеботарьов М. В.	168
<b>Особливості впливу транснаціональних корпорацій на глобальний економічний розвиток та фінансову безпеку</b>	
Янчук Д.П.	171
<b>Електрифікація засобів пересування як невідворотня трансформація ринку автомобілів</b>	
<b>РОЗДІЛ 3. ЄВРОІНТЕГРАЦІЙНИЙ ВИМІР МІЖНАРОДНОЇ ЕКОНОМІЧНОЇ ДІЯЛЬНОСТІ</b>	173

## Appendix C

Sivtseva D. A.

### MARKETING STRATEGIES OF "TIFFANY & CO" IN THE DIGITAL TIME

Tiffany & Co. is a multinational jewelry company founded in 1837 by Charles Lewis Tiffany and John F. Young. The first store was opened in Manhattan as Tiffany, Young and Ellis but was renamed in 1853 when Charles Tiffany took over. Since then, Tiffany & Co. opened in many countries around the world. The corporate turquoise color (hexadecimal color value - #0ABAB5), present in the corporate style of the company, is a registered trademark.

Tiffany & Co., headquartered in New York, is a leading global jewelry corporation that designs, manufactures, and retails luxury goods such as jewelry, sterling silver, porcelain, crystal, stationery, fragrances, personal accessories. and leather goods. Many of these products are sold in branded boutiques, as well as through mail order and corporate merchandising. Tiffany & Co. positions itself as the arbiter of taste and style. In 2018, the company owned 93 stores in the US and 321 worldwide.

The development of social networks during the period of digitalization has changed the traditional way of communication between the brands and customers. Today, brands and customers can connect faster, more conveniently, and more interactively with each other. In addition, the development of social media has provided new platforms for brand promotion in the market, and at this time, the costs have become much lower compared to the past.

Currently, Tiffany & Co. has become easier to communicate with customers as it has become possible to adjust based on their customers' responses and provide products that can better meet their customers' needs. One of the main approaches that guides Tiffany & Co. is experiential marketing, that emphasizes interactivity, connection, and creativity, and focuses on the needs, demands, and tastes of consumers [1]. It helps consumers understand brands, cultivate consumer loyalty, and promote products.

In addition to changes in the marketing environment, the luxury industry is also undergoing changes, which require adjustments in the marketing strategies of brands. As living standards and incomes have increased, consumption levels and consumer desires have become higher, leading to a differentiation of the luxury market. The luxury market can be divided in such levels:

- The first level in the modern luxury market is unaffordable luxury. It is aimed at consumers who belong to a certain social class and who can afford exquisite, expensive, and unique jewelry.
- The second level is intermediate luxury that seeks to offer value to the middle class at affordable prices.
- The third level is affordable luxury, which is affordable for most people from the normal social class [2].

Tiffany quickly adapted to the period of digitalization in the following ways. It quickly created its official website, where customers can learn about the history of the brand, as well as learn about the unique quality of products and materials and allows customers to order jewelry online. In 2011, Tiffany launched the "What Makes Love Real" campaign. Tiffany has created a microsite and published an app. The company encouraged people to share how, when and where they experienced true love. People could post their stories to Twitter or Facebook by uploading images from Instagram and using geolocation to mark the location of the memorable "true love" moment. In addition, the site features classic romantic movies, love songs, and dating site recommendations. Through the interaction between the brand and customers, this campaign not only increases the brand's popularity, but also creates its own brand community that helps to nurture customer loyalty. Tiffany uses the "long story" strategy. Namely: a special and permanent color, cartoon poster holiday cards that were popular in the 50s and 60s have reappeared in the 21st century [3]. This strategy is very referential for those luxury brands with a long history. Tiffany quickly realized they needed to change their existing marketing strategy. The

company has adjusted its brand positioning by selling affordable jewelry. Thus, the brand has ceased to be open only to the upper class, but a brand accessible to many people. His classic series of keys and hearts are very illustrative examples. This change marked the beginning of Tiffany's stunning development as they entered the digital age. Her low-priced jewelry, which sells for less than \$500, has become responsible for the bulk of sales [4]. Tiffany's experience shows that old brands can also have new developments. Using Tiffany's example, we can see that luxury brands with a long history can also adjust their marketing strategies in a similar way to scale in the market and capture a new customer base.

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