

## **АКТУАЛЬНІ ПРОБЛЕМИ КАПІТАЛІЗАЦІЇ ЕКОНОМІКИ І ВАРТІСНО-ОРІЄНТОВАНОГО МЕНЕДЖМЕНТУ : НОВІ ВИКЛИКИ МАРКЕТИНГУ**

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Подано кількісну і якісну характеристику розвитку процесів капіталізації економіки України в умовах поглиблення системної кризи і глобалізації інвестиційного ринку. Доведено необхідність посилення впливу маркетингу на процеси формування вартості і пошук нових джерел створення вартості на нових європейських ринках. Зосереджено увагу на забезпеченні тривалих конкурентних переваг на основі інноваційних маркетингових рішень на товарних і фондових ринках.

**Ключові слова:** капіталізація, маркетинг, ринкова вартість підприємства, інституційне середовище, потенціал підприємства, ринкова влада, інтелектуальні ресурси, менеджмент

## **ACTUAL PROBLEMS OF ECONOMICS AND CAPITALIZATION VALUE-ORIENTED MANAGEMENT: NEW CHALLENGES OF MARKETING**

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The article given quantitative and qualitative characteristics of the processes of capitalization of economy of Ukraine in the deepening systemic crisis and globalization of the investment market. It is proved about strengthening the necessity of greater influence of marketing on the process of forming costs and finding new sources of value creation in emerging European markets. Attention is focused on ensuring long-term competitive advantages through innovative marketing solutions for commodity and stock markets.

**Key words:** capitalization, marketing, market value of the enterprise, institutional environment, the potential of the company, market power, intellectual asset, management

**Problem formulation.** All economic resources become mobile in today's business world and every year it loses their national color and geographic component. The corporate globalization has become a real world power, because the level of monopolization of investment resources is about 90 %. The corporate globalization has become a real world power, because the level of monopolization of investment resources is about 90 %. Foreign direct investment in Ukraine by 2000-12rr. increased more than 14 times (from 3.88 billion. dollars. to 54.46 billion. dollars). This is significantly higher than the global growth rate of investment resources [1]. Economic competition develops into a global conflict and development, the problem of capitalization industrialized countries, including Ukraine. Loss-making national companies are being targeted for repurchase and acquisitions. This reinforces the tendency of monopolizing markets. Therefore, the introduction of management practices new paradigm of value management enterprise under uncertainty requires increasing the practical value of the methodology of cost, in particular, on the basis of marketing

concepts. Increased research interest in the problems of modeling different types of relationships in economic systems at different levels – operational, organizational, intellectual and financial. Urgent task is to identify the developing potential of the company, the formation of its market value, the coordination of management decisions on the commodity and stock markets capitalization growth economy.

**Analysis of current research outputs and publications.** In the twenty-first century, the impact of marketing on society suffers more and more criticism. This is because in practice marketing manifested such negative trends and events::

- the company saves money on investment of human capital and the development of eco-markets;
- very difficult access to marketing and financial information for interested parties (stakeholders); increases the risks of entrepreneurship;
- excluded from budget companies significant resources for organizing aggressive marketing campaigns;
- increased sales volume of false values;
- actively used political capital markets for expansion, acquisitions of competitors, created artificial barriers to market;
- increasing deviation between economic growth and quality of the business growth
- buyers lose real control the quality of goods and services in terms of monopolized markets;
- businesses and financial institutions manipulate the expectations of customers through various artificial demand generation strategies (for example, in the pharmaceutical business, transport engineering, etc.).

Therefore, the scientific and applied research is growing interest in the study of practical success factors of large companies [2] and advanced marketing[3].The main directions of modern marketing: outsourcing [4], branding [5], eko- marketing[6]. The development of those areas of marketing must be accompanied by a simultaneous enrichment technology marketing and financial analysis of the value chain [7]. It is necessary to critically review the functions of marketing management across vertical strategic and operational management in the context of creating value and use value per unit of time, because in today's world, time plays an important resource function [8].

In economics, there is a delay in the time of certain events, including the lag impact of marketing investments. Formation of the real-time effect in the system of value-based management is in a special way because the effect can be "spread out" over time. In 1922 at a meeting in Paris Philosophical Society Bergson [9] championed the idea of co-existence of many "live" times (there is such a thing as a "live" time for Bergson). This means that the model of time serves as a practical tool for effective control of the situation. The higher the value of time, the higher will be valued intelligence resources of the company and level of its concentration . Intellectual capital in the new century is the main object in the system of value-based management. More popular are flexible technology of business process management. Organizational innovation should be carried out in parallel with technological innovations. Therefore, innovations are seen as an important source of value creation in the long term [10].

As demonstrated by international practice, the efficiency of the market mechanism and the quality of the institutional environment depends on the speed of transformation of resources into strategic assets of the economy, as well as expanding the number of objects and subjects of capitalization in the creation of public value.

For example, the main burden of infrastructure upgrades under EU requirements for admission to the European Union were characteristic of Economy of Poland, Estonia, Latvia and Lithuania . Derivation of those countries in the level of market began only in 2004, when their economy was integrated with the European institutions on the new standards of corporate governance, the environment and new principles of the protection of investors, innovators and consumers.

**Article objectives.** Conduct meaningful description of capitalization processes and factors that determine new areas of value-based management in Ukraine at the present stage of deepening systemic crisis is the main objective of this research.

**Presentation of main materials.** Dynamics of property and financial structure of modern business of Ukraine is a reflection of:

- change targets corporate sector; scale and geography of target markets;
- implementation results of previous investment and marketing decisions of enterprises;
- reallocation between equity investors;
- modification to the external funding (through public and private funding);
- increased risk of termination of business contracts for the supply through an external military aggression in the Crimea and the Donbas.

In the system of value-based management under the pressure of critical inputs of production (eg, energy) must be appropriately altered functions of businesses across vertical strategic and operational management. This is due to the need to create new combinations of competitive advantages of domestic business, which wants to enter to the European markets. In the formation of demand not only the price factor will play an important role in a deep financial crisis in Ukraine at high rates of inflation, but also as indicators of Ukrainian production and quality management. This corresponds to the strategic goals of development of the national economy – to become a full member of the EU and actively develop its markets.

Proper timing of business restructuring on the basis of marketing research and competitive environment allows the company to create the specific institutional environment and use profitably mistakes of officials in the state industrial policy and in the methods of regulation of financial markets. This benefit is reflected, in particular, to attract cheaper funding in foreign stock exchanges (in Ukraine rates for loans in national currency in 2014 were greater than 20 %). Thus, in 2013 their shares actively traded on the Warsaw Stock Exchange 13 Ukrainian companies (mostly agribusiness) and attracted to its business more than half a billion euros [11] (The capitalization of the stock exchange in 2013. amounted to 145 billion. Euros). Since May 2011 Index was launched on Ukrainian companies on the Warsaw Stock Exchange «WIG-Ukraine». However, to raise funds for the Warsaw Stock Exchange, the issuing company must meet certain criteria, namely:

- capitalization of the company should not be less than EUR 15,000,000;
- the financial statements and audit reports for the last 3 years should be prepared in accordance with International Financial Reporting Standards (IFRS);
- the distribution of shares (freefloat) – at least 25 % of shares must be owned by minorities, or at least 17 million EUR should be concentrated in the hands of minority shareholders.

These criteria exchanges stimulate integration processes Ukrainian issuers in preparation for IPO transactions. Statistics show that in Ukraine 47.7 % of industrial enterprises in January-June 2014. were unprofitable, and the amount of loss exceeded 66 billion. Operations IPO is an effective way to raise funds to finance growth in the Ukrainian market and increase confidence in the company. However, such financial strategies require extensive training and active marketing. As noted by F. Porter, an average of IPO to go in about 3-4 years after receiving direct investment [12]. The yield on the IPO requires transparency of financial reporting and compliance with international standards, improving the effectiveness of management in finance and marketing. After this IPO issuers easier to solve the problem of providing financial marketing solutions due to their publicity. Simplified procedure for obtaining bank loans of new issues and convertible bonds. However, as the experience of the Polish corporate sector, private financing is more attractive to investors because of less time spent on training and raising funds (up 99 % of the companies listed on NewConnect, in 2013 attracted funds through private placement).

The market price of stock is in particular determined by market expectations regarding future company activities results, however some expectations might not be fulfilled. The dynamics of the market price of stock and capitalization in the enterprises are determined by multiple factors:

- Investors relationship development (as an interactive marketing function);
- Accesses of the potential investor to the corporate strategic and financial information in order to identify the benefits from new technologies implementation;
- Strategic and financial communications quality that the company is implementing along with the investment infrastructure and new technologies usage;

- Information policy disclosure about the real investors positioning as a strategic client, an owner of the business share;
- Evolution of investor's cooperation methods and improvement of existing organizational structure for implementation of novel marketing functions;
- Frequency of information presentation about the issuers in an informational disclosure system on the Ukrainian stock market [13];
- Rating agencies results objectivity about the leading companies successes;
- The effectiveness of the stock market activity (stock market indices renewal rate, availability of innovative high-tech companies in the stock indices, tenders volume dynamics, stock listing quality etc.)

The usage of an instrument called added value chain (EVA) helps to choose the right instruments, which would create more consumer value and its management methods. An internal meaning of net cash flow and added value chain (EVA) depends on enterprise's technological specialization, business cooperation in the field of research and development, coordination of manufacturer's potential and his strategic partners. Weakening or complete restrictions elimination regarding the enterprises new market development prospective could be achieved on the basis of the block of shares consolidation, option value increase in intangible assets and so on. Important roles have resource combination options, as well as marketing and logistics assets. Ultimately created are prerequisites for cheaper average cost of capital (WACC) and an increase of the future cash flows value in the enterprise's "extended" value formula (CV) while taking into account the inflation rate [14]:

$$CV = [\text{NOPLAT}_{t+1} * (1 - g / \text{ROIC})] / (\text{WACC} - g) \quad (1)$$

$$\text{FCF} = \text{NOPLAT} (1 - \text{IR}) \quad (2)$$

$$\text{NOPLAT}_{t+1} = \text{FCFF}_{t+1} \quad (3)$$

$$\text{IR} = g / \text{ROIC}, \quad (4)$$

$$\text{NOPLAT}_{t+1} = \text{FCFF}_{t+1} \quad (5)$$

where: NOPLAT – net operating profit; IR – investment rate as a share of NOPLAT; g – the expected growth rate in net operating profit; FCFF t + 1 – future cash flows net value.

Net new investment profitability (ROIC) can be seen as an integrated indicator of the institutional environment quality [15], management effectiveness and practical time value in the value management model. Enterprise is developing relatively steadily within a certain monetary period, when net cash flow is sufficient to maintain the rhythmic production according to market needs. The dynamics of the company development within such timeframe according to A. Sukharev is seen through the potential of institutional changes [16].

An important area of value-based management is to identify different types of gaps and develop its minimalization measures. Gaps in the investment profitability levels of the enterprise (ROIC<sub>і</sub>) and industry (ROIC), in the rate of income and net cash flows growth, in rates of marketing expenses and income from the sales growth can be eliminated through effective marketing activities. High speed of the marketing management adaptation to the new market needs reduced discount rates of the future net cash flows. Adaptive enterprise performance reflects its ability to self-education, the knowledge economy enrichment and the experience of intellectual capital management [17]. Core competencies of management for competent marketing and logistics assets combination in the development of markets are an important driver of economic growth and the formation of the market value of companies. They create long-term competitive advantage that can not be copied even for a few years and decades. The secret of Japanese "miracle" is in the key management competencies, rather than the resource potential of the country and companies. Therefore, in a deep crisis in Ukraine managers of different levels of management must constantly take care of the intellectual resources development, in particular for those involved in the implementation of systemic reforms in the country. Increase in intellectual products value is the capitalization factor in the knowledge economy.

Strategic vision of management is manifested in intangible assets and human capital investments, in the proper combination of financial and qualitative indicators in business models [18].

At the beginning of the last century innovations in financial evaluation ensured commercial success for big industrial enterprises, since financial parameters were adequate to the contemporary philosophy of that time.

Therefore, scientists have focused on the important task – financial indicators balancing with the help of such factors, which ensure social value growth [19]. This stimulated the development of appropriate metrics across the chain whole management vertical "from the top- to the bottom". Accordingly, in another system of coordinates it is necessary to determine the value of each workplace, the mechanisms of income and expense capitalization, of the model of competitive advantages capitalization of the enterprise and the regions (or regions image capitalization).

Under the high uncertainties of the market environment in Ukraine in 2013–14 rr. cluster structure with high business innovation activity potential are able to develop high-tech industries [20]. In such organizational entities more evident is an effect of operating leverage (the ratio of marginal income to income from sales) and increases the cash flow generating rates.

International and domestic experience examination in value-oriented management of various companies allows determining conceptual prerequisites for creating sustainable (or new) value sources, including:

- Activity concentration in dynamic markets;
- Possibility of capitalization growth due to competitive advantage;
- Flexible financial management with extensive use of management options (including stock);
- Use of potential business partner relations in the field of scientific research, marketing investment and logistics.

The system of financial and non-financial objectives of active innovative companies includes:

- Innovations multiplication;
- Marketing and logistics expenses optimisation;
- Financial, human resources and investment operations (including the use of outsourcing policy);
- Financial sustainability improvement of strategic business units at different stages of organization's life cycle [21];
- Improving technological, marketing and logistic ability of enterprises to get innovative [22];
- Flexible change of logistic strategies in consumer value chain according to market situations [23];
- Dynamic market, technological and environmental or "green" business portfolio establishment [24], including the products disposal, which is reprinted in particular in the environmental stock indices [25];
- Wide range of organizational capabilities development options (restructuring, acquisition / sale of shares, subsidiaries acquisition, merges, lease etc.).

In the process of the value-based management formation are logically discussed questions about how objective determination of enterprises marketing activity to the society, how competitive are the conditions in the economy in general and in a particular area of the enterprise functioning [26].

Such values become apparent by:

- Reduction of resource marketing costs per production unit in the country's economy;
- The speed of market needs satisfaction;
- Capitalization of competitive advantages in both domestic and foreign markets;
- Increase in the environmentally friendly products share in the total sales;
- Image capitalization of ecological regions;
- Innovative companies capitalization, which effectively implements in practice sustainable business development experience and the corporate social responsibility principles (CSR) (collaboration of Ukrainian heavy industry, mining and pharmaceutical companies in the field of sustainable development with the consulting company "Ernst & Young" from 2010 [27]).

**Conclusions and further research prospects.** Increased financial and investment flows dynamics under the crisis conditions, the formation of a new target markets geography in Ukraine, current stock market and communications infrastructure instruments, market power and shareholder equity redistribution on the stage of a new political elite formation – all these phenomena determine the qualitative characteristics of the market potential influencing factors and the economy capitalization.

Increased marketing activity risks, industries and enterprises life cycles reduction will lead to the average investment profitability decrease (including marketing), as well as to the future cash flow capitalization timeframe shortening. Therefore, management should acquire the ability of proper organizational and technological innovations combination and an increasing practical value of time and intellectual resources. Systemic reforms implementation is urgent in the modern Ukrainian economy. They determine the relevance of the search for financial resources for business restructuring. The economic actios area expansion of social, environmental and corporate standards after ratification of the agreement with the EU in September 2014 will not be possible without the proper value-oriented management model development. Ultimately, business activity will result in higher dynamics of transaction costs (internal and external). These costs are associated with the search for business partners, the changes in business conditions, acquisition of information about the customers, search for resource support sources, protection of business from a hostile takeover, the choice of markets and so on. Practical value of market monitoring results and marketing research of European market environment will increase respectively.

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