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DOMINATING ASPECTS OF INVESTMENT & INNOVATIVE MARKETING STRATEGY FOR RAILWAY ENTERPRISES

The article determines and describes the dominant aspects in management and the stages of investment & innovative marketing strategy development at railway transport enterprises.

Keywords: innovative activity; investment activity; marketing strategy; railway transport.

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ДОМІНАНТНІ АСПЕКТИ УПРАВЛІННЯ ІНВЕСТИЦІЙНО- ІННОВАЦІЙНОЮ МАРКЕТИНГОВОЮ СТРАТЕГІЄЮ ПІДПРИЄМСТВ ЗАЛІЗНИЧНОГО ТРАНСПОРТУ

У статті визначено та описано домінуючі аспекти управління та етапи формування інвестиційно-інноваційної маркетингової стратегії підприємств залізничного транспорту.

Ключові слова: інноваційна діяльність; інвестиційна діяльність; маркетингова стратегія; залізничний транспорт.

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ДОМИНАНТНЫЕ АСПЕКТЫ УПРАВЛЕНИЯ ИНВЕСТИЦИОННО- ИННОВАЦИОННОЙ МАРКЕТИНГОВОЙ СТРАТЕГИЕЙ ПРЕДПРИЯТИЙ ЖЕЛЕЗНОДОРОЖНОГО ТРАНСПОРТА

В статье определены и описаны доминантные аспекты управления и этапы формирования инвестиционно-инновационной маркетинговой стратегии предприятий железнодорожного транспорта.

Ключевые слова: инновационная деятельность; инвестиционная деятельность; маркетинговая стратегия; железнодорожный транспорт.

Problem statement. Determination of dominant aspects in management of investment & innovative marketing strategy of railway enterprises is becoming more and more important under the current conditions of market relations development. For railway transport enterprises in particular there has to be an exact marketing management strategy which would help not only strengthen the market position and expand the market share, but would also promote general economic development of an enterprise as such. Marketing strategy implementation within enterprise general management is directly connected with prospects planning which is aimed to define the priority indicators and the rate of expanded reproduction, and in this context marketing strategy implementation is actually the key form of targets achievement. Thus, there is a vital necessity for further improvement of enterprise marketing strategy and also for constant detection of new opportunities in the field of investments & innovations management.

Recent research and publications analysis. During the recent two decades more and more researchers dedicate their attention to studying the issues of investment-innovative marketing strategy management at enterprises. In particular, we can note here the contributions of O. Arefieva and V.V. Prokhorova (2010), I. Buzko et al.

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(2002), P. Kotler (1996), O. Krysalnyi (2005), N. Kudenko (2004), O. Kuzmin et al. (2005), V. Ponomarenko et al. (2002), O. Tielietov (2004), O. Voronkova (2000), T. Zayats et al. (2006) etc.

Despite the availability of a number of studies on this topic, a range of theoretical, methodological and applied aspects of it still require further research.

Unresolved issues. What is still needed for further study, both theoretically and from the applied perspective, is a range of issues related to the development of an investment-innovative marketing strategy for railway transport enterprises.

The research aim is to determine the dominant aspects in management of investment-innovative marketing strategy for railway transport enterprises and also to develop recommendations on its implementation.

Key research findings. Any investment-innovative marketing strategy has its dominant tasks to be solved. In this way the strategy is to use the dominant opportunities to the fullest extent possible. This strategy also defines the prospective financial and economic relations between economic subjects on both tactical and strategic levels. The strategy also includes studying the advantages of competitors and shaping managerial methods and tools to be used under crisis emergence.

In the total spending on investment and innovative activities marketing expenditures often get a significant share. The practice of marketing spending allocation at Ukrainian railway enterprises (same as at many other national enterprises, regardless the sector) can be called unsatisfactory, and this, naturally, has its negative impact on general managerial processes at these enterprises (Buzko et al., 2002; Voronkova, 2000; Zayats et al., 2006).

This situation creates certain conditions under which top management is not able to regulate the level of the related spending as promptly as it is needed. All in all, these objective conditions create the preconditions and the necessity for improving the system of investment-innovative marketing strategy management for railway transport enterprises. The key dominant preconditions for efficient implementation of the investment-innovative marketing strategy at railway enterprise include: top management readiness for changes and for working under new business conditions; availability of marketing and management at an enterprise as such; the presence of legal basis covering the key aspects of strategy implementation (Figure 1).

Managing an investment-innovative marketing strategy at a railway enterprise is a rather complex process, which can be described and presented as a range of consequent, constantly interconnected dominant functions (Figure 2) and also stages with direct and inverse connections.

In view of dominant functions presented above we can suggest the stages in management of investment-innovative marketing strategy for a railway enterprise (Figure 3).

The first stage is setting the objectives in management of investment-innovative marketing strategy for a railway enterprise. This stage includes:

- objective assessment of previous investment and innovative activities' results;
- looking for reserves and opportunities on how to reduce expenditures as such;
- looking for the ways of investment and innovative conditions optimization;
- setting the targets in terms of expenditures cut;
- joining the strategic and the tactical levels of management.

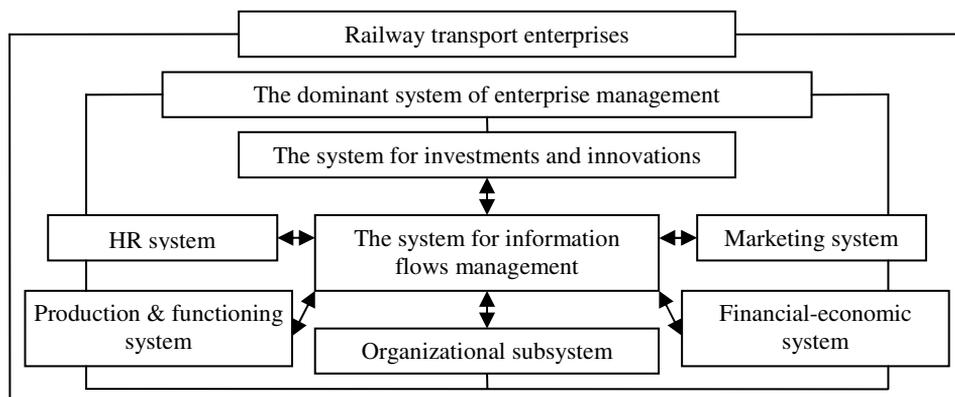


Figure 1. Functional elements of the dominant system for efficient implementation of investment-innovative marketing strategy at railway enterprises, author's construction

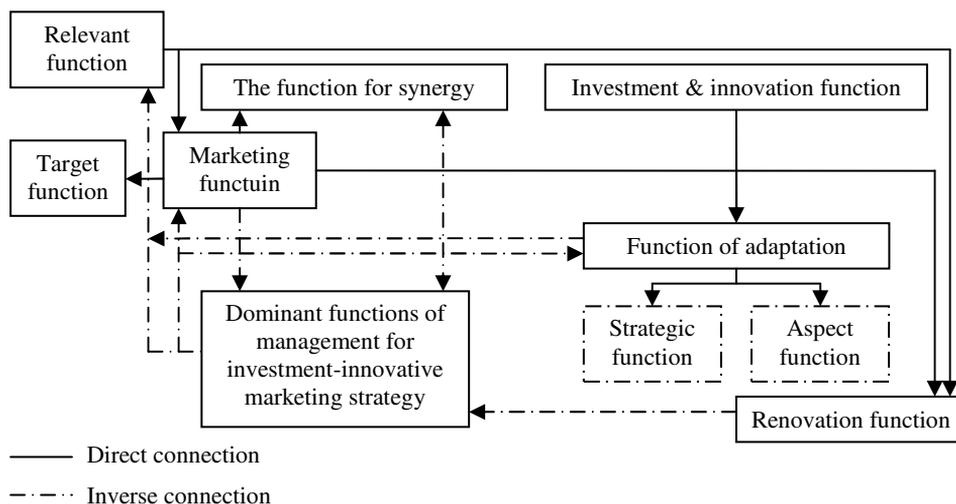


Figure 2. The interconnection of dominant functions in the management of investment-innovative marketing strategy at a railway transport enterprise, author's construction

The second stage covers the determination of areas for optimization of investment and innovative activities. This stage includes:

- marketing strategic analysis of the enterprise;
- setting more exact targets of expenditures cut;
- choosing specific areas for actions and measures leading to expenditures cut.

The third stage: determination and analysis of reserves for expenditures cut within investment-innovative activities, including:

- studying marketing processes of railway transport enterprises;
- functional analysis of expenditures;
- analysis of marketing factors impact on the investment-innovative level of the dominant system.

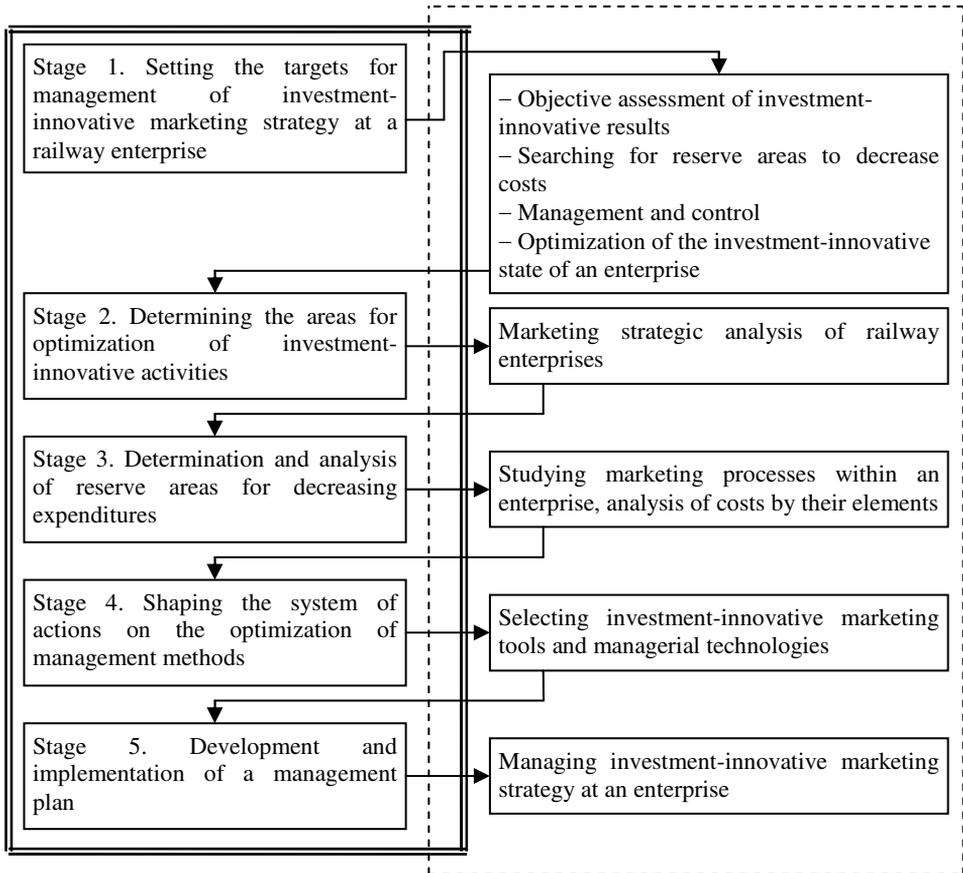


Figure 3. Stages in management of investment-innovative marketing strategy for railway transport enterprises, author's development

The fourth stage is the formation of the system of actions on the optimization of methods for management of investment-innovative marketing strategy including:

- selection of investment-innovative marketing tools, methods and technologies for enterprise management;
- choosing dominant instruments for management of investment-innovative marketing strategy at enterprises.

The fifth stage is the development and the start of implementation of a management plan on the investment-innovative marketing strategy. This is actually the final stage that is supposed to cover:

- selecting actions and measures to be included into the program of dominant aspects;
- assessing the efficiency of actions and the expected effect from the plan implemented;
- monitoring over plan implementation, comparing it with the targets set.

The emphasis in the offered algorithm for managing the investment-innovative marketing strategy at railways transport enterprises is on the transition from pro-

gramme planned marketing management to system management at all levels of organizational and production structures.

Basing on the suggested stages in management of investment-innovative marketing strategy for railway transport enterprise we can also construct the strategy itself which would enable the systemic and logical management of all range of activities (Figure 4).

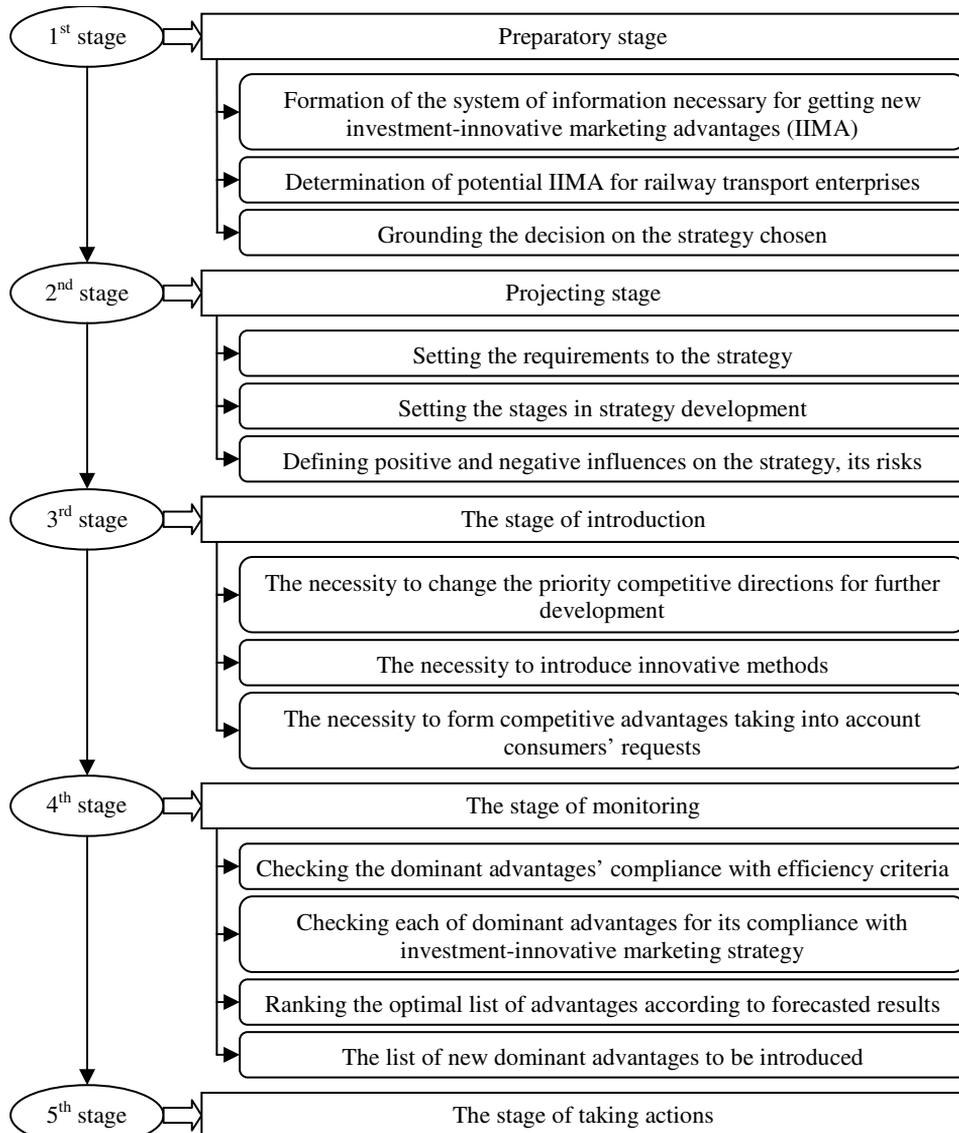


Figure 4. The author's proposal of the investment-innovative marketing strategy for railway transport enterprises

Investment-innovative marketing strategy for a railway transport enterprise consists of 5 stages. Implementing the presented strategy, at each stage an enterprise

would take important actions related to decision-making in the field of investment, innovative and marketing activities. For efficient management of investment-innovative marketing strategy first we need to determine the impact factors of competitiveness and also to define the level of enterprise competitiveness. After the analysis of its own condition, the enterprise is able to understand which of its internal indicators are not competitive and thus specific tasks can be formulated, the solution of which would increase strategic competitiveness. The next stage of the suggested model is the systematization of the ways to achieve the goals set and further development of competitive advantages on their basis.

Also important is the assessment of costs on realization of all the actions needed and determining the effect from these actions. And after all these stages the next logical step would be decision-making, at this stage an enterprise is estimating all pros and cons in order to make a decision on investment and innovative actions, then moving to the stage of control over the activities which are supposed to increase competitiveness. Otherwise, it is assumed that the actions taken have been irrational and the enterprise is back to the stage of developing a complex of more efficient marketing measures.

Also necessary is the increase level of qualifications on the side of top management. Obviously, this most probably can be solved through training and retraining at a workplace directly. Also, for increasing its production capacity an enterprise can: liquidate the outdated equipment and/or modernize it, improve the organization of supply and other logistics-related processes, create more rational organizational structure for readymade products distribution.

The marketing department has to develop a serious attitude to market research while assessing the activities of competitors for further successful development of a new highly competitive product.

Conclusions. Strategic marketing diagnostics of railway transport enterprises enables more grounded decision-making. Implementation of such an investment-innovative marketing strategy can be performed through the system of financial policies along with resource provision for a set of programs (that is through budgets). Development and introduction into real practice of dominant marketing actions helps choosing between the variety of mechanisms and methods of objectives' achievement the most optimal ones, that would later shape the development concept of a railway transport enterprise for both long and short terms. Development of stages in management of investment-innovative marketing strategy is stipulated by the creation of a plan document covering the related resources, performers and terms of planned work, and other incoming data for a marketing budget formation.

In this case the object of control over strategy implementation is the level of strategic dominant objective implementation. Constant control over the implementation of investment-innovative marketing strategy enables the development of corrective measure already in the process of implementation, thus supporting the competitiveness level which for the enterprises under study in the efficiency criterion for investment-innovative activities and the precondition for enterprise's further development and success at the market.

Assessment of functional components with the dominant system of investment-innovative marketing strategy implementation at railway enterprises makes it possible

to outline real chances and opportunities as well as factors of competitiveness, to study in detail the current state and the prospects of enterprises' development. Systemic assessment of enterprise competitiveness would help the stable development of a railway transport enterprises and their competitive status maintenance.

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