

# Key Determinants of Managing the Marketing Asset of Global Companies

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**ABSTRACT.** As a result of organization and summarization of key concepts of evolution of the marketing tools of global companies, the authors determined the role of the marketing assets in the system of modern marketing management (as a dialectically higher stage of development of the analyzed tools, which will allow overcoming the antagonistic contradiction of "P- and C-vectors" of their development). The article identified the optimal set of key elements of the system of marketing assets, which are the brand, customer loyalty, reputation, network cooperation, marketing strategy, internal marketing, marketing information system and marketing innovation. Due to correlation and regression analysis of the impact of each system elements on performance of global companies, the model of the "marketing asset octagon" was built as an integrative management tool. Also, as a result of construction of the said model, the authors identified the most profitable marketing assets, return on investment and development of competencies in the field of efficient management will bring the highest profit to the company. On the basis of summarizing the regional and branch features of managing the disparate elements of the marketing assets of global companies, the key regional and sectoral priorities of formation, development and improvement of existing concepts of the international marketing management were identified, particularly in terms of building an author's integrative octagon model.

**KEYWORDS.** Marketing assets, international marketing, strategic marketing management, global companies, multinational corporations, business performance, marketing mix, brand management, marketing tools.

## Introduction

In its fundamental work "Strategic Marketing", J-J. Lambent emphasizes that behind the facade of the rather simplistic modern ideas, there are three aspects of the marketing concept, i.e. active aspect (market penetration), analytical aspect (understanding the markets) and ideological aspect (mode of thinking). Most often there is a tendency of reducing the marketing to its active dimension, i.e. to a number of sales

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techniques (operational marketing) and underestimation of its analytical measurement (strategic marketing)<sup>2</sup>."

In other words, it is the ideological aspect of the marketing concept defined by the author (as a business philosophy) becomes extremely important. So, as the famous American philosopher W. Durant notes, while science provides answers to a man on *how* to treat as how to kill, the philosophy can answer us in what case, or *when* to treat and when to kill,<sup>3</sup> that is becomes the basis for critical reflection on objective reality and its further coordination on the basis of this criticism.

Exploring the evolution of the marketing place in the company, F. Kotler defines that initially (I) the marketing was seen as one of the activities, gradually taking an increasingly important position, (II) and gradually became a central focus of activity (III). Only after passage of these three stages, the consumers were identified as the "control authority (IV). At present, the focus is shifted from the product to the buyer and sale of products to meet their needs, in other words the customers were integrated with marketing (V), forming a comprehensive system or the concept of holistic marketing<sup>4</sup> (Fig. 1.1). A new holistic marketing concept received its name from the word holism based on the idea that any kind of object exists as a whole, and the integrity of the object presupposes qualities, which cannot be detected if the object is treated merely as the sum of its individual components.<sup>5</sup>

Indeed, in terms of development of the modern international business, due to complexity of the economy and its social organization, the marketing tool and communication with the consumer certainly changed. As noted by T. Artyukhova, according to the time demand, marketing appears in a new capacity, as a developed market control theory.<sup>6</sup> Thus, the evolution of the marketing theory is a reflection of the process of formation and change of the market mechanism, "Marketing in the modern sense originated at the turn of the twentieth century in response to the growing distribution problem. Marketing is the brainchild and phenomenon of the economy of overproduction, under which the demand is oversaturated and pampered by an excess supply," said the researcher.<sup>7</sup> Besides, each of the stages of the

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<sup>2</sup> Lamba, Jean-Jacques. *Strategic marketing. European perspective*. St. Petersburg: Nauka, 1996: 13. [In Russian].

<sup>3</sup> Durant, Will. *The Story of Philosophy: the Lives and Opinions of the Greater Philosophers*. New York: Simon & Schuster, 1991, 528 p.

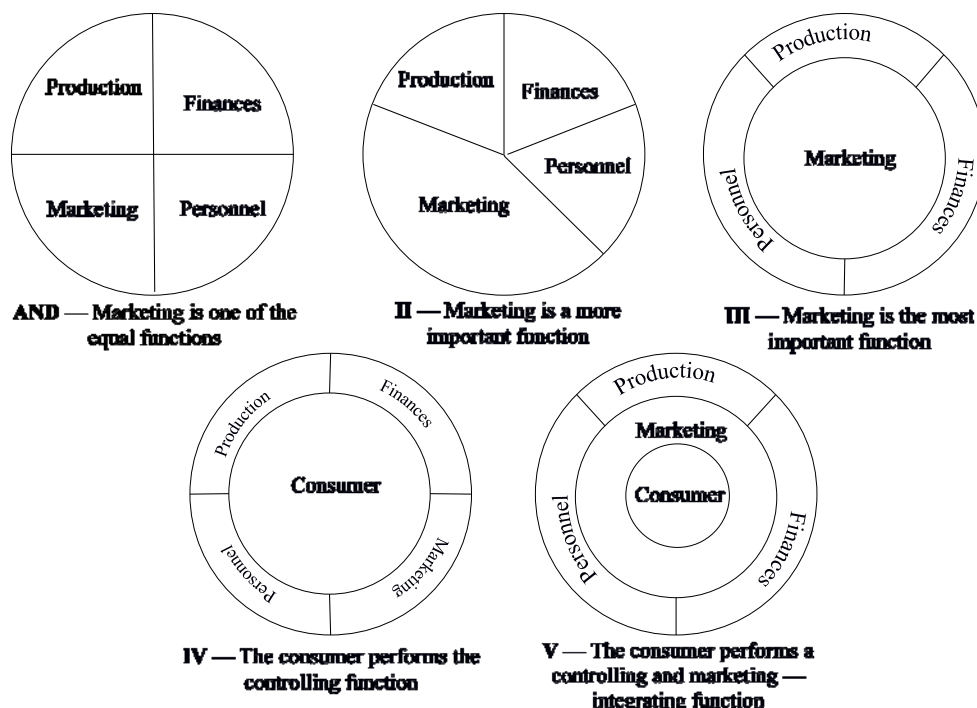
<sup>4</sup> Kotler, P. T., and K. L. Keller. *Marketing Management. 14th ed*. New Jersey: Prentice Hall, 2012, 816p. — with. 18.

<sup>5</sup> Ilyin, A., and A. Kuharchuk. "Marketing Adventures in Russia." *Practical marketing*, 2003, 3-19. [In Russian].

<sup>6</sup> Artuhova, T. Z. *Fundamentals of marketing. 2nd ed. Vol. 1*. Yurga: Yuti TPU, 2006: 3. [In Russian].

<sup>7</sup> *ibid*

marketing concept development grew out of the previous one, thus enriching each following of them with new techniques and methods.<sup>8</sup>



**Fig. 1.** Evolution of the Marketing Role in the Company (according to F. Kotler)<sup>9</sup>

As can be seen, in the context of transition to a new socio-economic structure, international marketing as a modern business philosophy must offer effective tools to influence the market participants in the increasing global competition, and timely response to rapid changes of the macroenvironment. Thus, the fundamental hypothesis, which is the basis of this study, is that this effective tool, that is an integrated system of strategic marketing management of international companies can serve as the marketing assets. In particular, the attempts to define the role of these assets in international business were made by G. Barney. F. Kotler, K. Ward and N. Pierce. At the same time,

<sup>8</sup> Poliakov, V. V., and R. K. Schenina, eds. *The global economy and international business. 5th ed.* Moscow: Knorus, 2008: 271 [In Russian].

<sup>9</sup> Kotler, P. T., and K. L. Keller. *Marketing Management. 14th ed.* New Jersey: Prentice Hall, 2012: 18 [In Russian].

E. Brukkinh, P. Doyle, V. Bushuiev, R. Kunitskiy and S. Kuznetsov determined the optimal structure of the investigated assets. A non-numerous group of scientists began to deal with the problem of assessing the effectiveness of their use, in particular, O. Braverman, H. Khotynska and O. Oyner.

In view of the above, the purpose of this study was to identify the optimal structure of marketing assets, determination of their role in the structure of international management, including the assessment of impact of the analyzed tools in the system of managing the efficiency of global corporations, as well as determinants of the further regional and sectoral transformation of these marketing assets in terms of deteriorating international competition and turbulence of the global business environment.

### Main part

International marketing is a new, higher stage of dialectical response of the international market players to the processes such as frequent changes in the nature and structure of the market demand, its structural fluctuations, increased competition, expansion and improvement of the quality of information provision<sup>10</sup> in terms of erasing the national borders, so-called de-localization of the global economic environment, continuous acceleration of international transactions with both tangible and intangible assets associated with the rapid development of information technology, as well as strengthening of the convergence and interdependence of national economies.<sup>11</sup> Thus, the most common and popular form of marketing tool systematization is the concept of "4P" or a marketing mix, which consists of the product, price, place, and promotion.

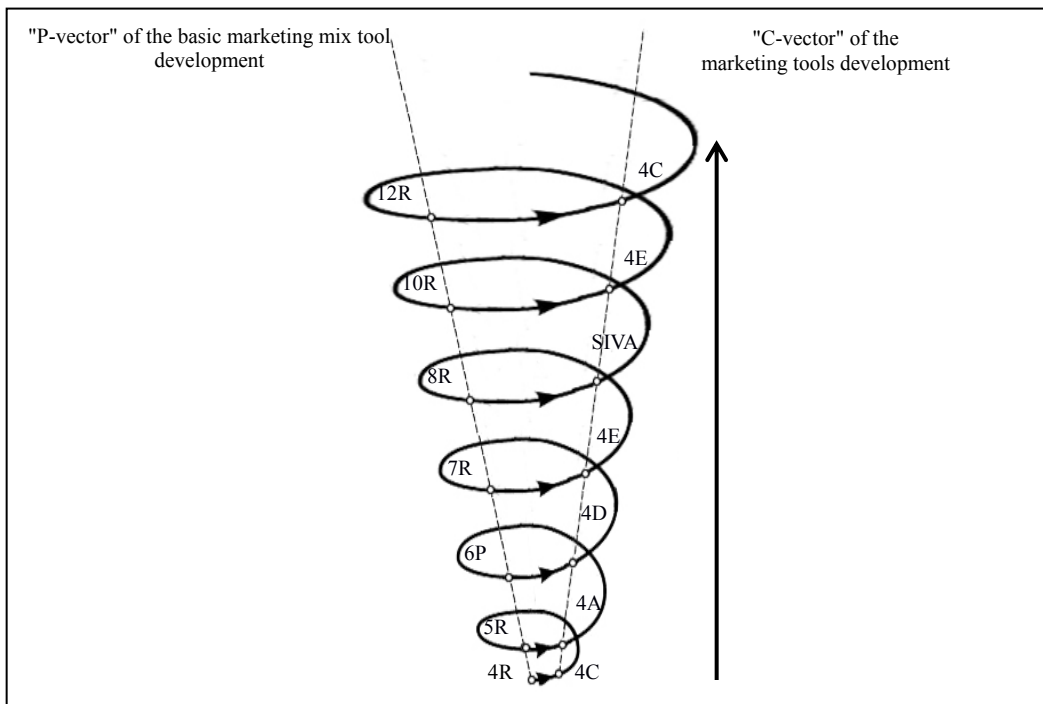
However, as rightly noted by O. Levina, at the present stage, the marketing mix is a standard of theory and practice in marketing activities, but due to rapid changes in the market environment and transformation of consumer values, the concept of "4R" has undergone some changes. Foreign and domestic marketing theorists, taking the existing concept as a basis, complement it with new elements combined into such models as "6P", "7P", "8P", "10P", "12P", etc.<sup>12</sup> (see the "P-vector", Figure 2). Moreover, in addition to "4P" mix and its supplementing elements, there are concepts evaluating the marketing mix from the point of view of the consumers and society "4C", "4A", "4D", "4E", "SIVA" etc. (see "C-vector", figure 2).

<sup>10</sup> Vasiliev, G. A. *Marketing*. Moscow: Unity-Dana, 2002: 178. [In Russian].

<sup>11</sup> Hylland, Thomas Eriksen. *Globalization: The Key Concepts*. 2nd ed. London: Bloomsbury Academic, 2014: 7-8.

<sup>12</sup> Levina, M. O. "The theoretical basis of the marketing mix." *Bulletin of National Technical University "KhPI". Technical progress and efficiency*, 2010, 70-75. [In Ukrainian].

The model of dialectical development of international marketing tools proposed by the authors implies singling out two alternative conceptual approaches, the so-called "P-vector", which although complemented from the basic with 8 more instruments intends to analyze the complex of the "manufacturer's" marketing and an alternative "C-vector" which, during transformation, grew from the "material" 4C to a "virtual concept" identifying the customer not as a consumer of wealth, but as the actual participant (especially in the aspect of global communication) and generator of components (including the products and services offered to them) of the newly created virtual economy.



**Fig. 2.** Hegelian Spiral of Dialectic Development of the Marketing Tools<sup>13</sup>

It's hard to argue with J. Trout, "What is more important in aircraft development, engine or wing design? Neither one nor the other. Whether your aircraft will take off or remain on the ground depends on the relationship between them."<sup>14</sup> Thus, the marketing assets should

<sup>13</sup> Ponomarenko, R. O. "Marketing assets in international activities." *Foreign trade, economics, finance, law*, 2016, 75-92. [In Ukrainian].

<sup>14</sup> Trout, D., and S. Rivkin. *The strength of simplicity: successful business management strategies*. St. Petersburg: Piter, 2001: 153 [In Russian].

become the best set of tools, which will allow, in terms of a certain dissonance, to find a balance between "internal" and "external" environment of the company, since for many companies the study and application of international marketing becomes a forced necessity due to an increased openness of foreign markets and the need to improve their relationships with the stakeholders.

Synthesizing the basic classification approaches of domestic and foreign researchers, we analyzed 26 alternative views regarding identification of the company marketing assets and isolated 21 elements. In particular, the most "popular" are the brands and the availability of strategic relationships with distribution partners, and such assets as the availability of qualified personnel, consumer loyalty, availability of long-term relationships with customers etc. are somewhat less frequently found in publications (Table 1).

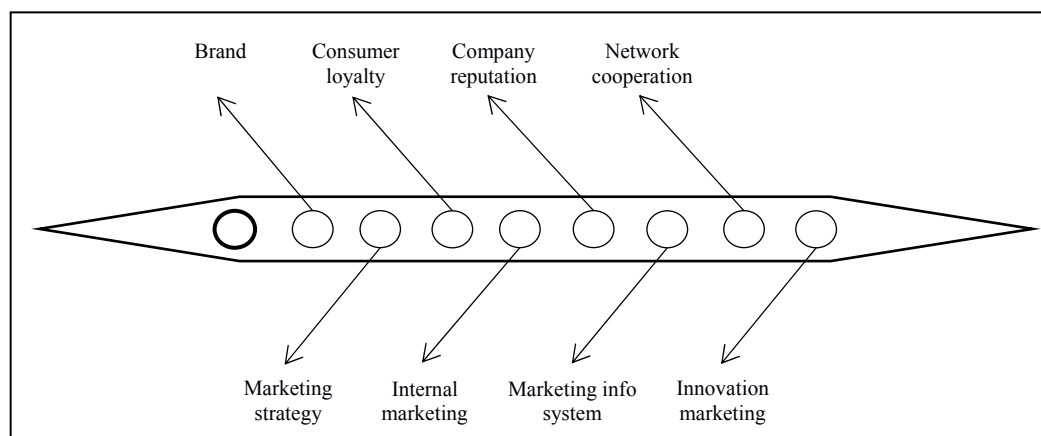
Given the extremely wide range of scientific views on the problem of identifying the key marketing assets, an objective necessity is to form a unified approach to consolidate the experience of the leading researchers. Thus, the "ideologue and architect" of the future analytical framework to create an optimal set of marketing assets was the work of K. Lovelock "Services Marketing" and proposed a 8P model, which he metaphorically presented as a racing boat for the dam (like those who take part in traditional competitions between Oxford and Cambridge students), thus stressing the fact that in order to maximize the efficiency of each rower (personifying eight strategic variables of the proposed model of integrated management) have to row in unison, following the instructions of the steering man sitting at the stern (i.e. marketing manager) and directing the boat, regulating the rhythm, motivating the team and following the competitors' boats.<sup>15</sup>

Thus, similar to the concept of C. Lovelock and given the classification approaches of above authors (see Table 1) we aggregated an eight-element integrated system of marketing assets, which combines two conventional vectors (see Fig. 3). Thus, brand, customer loyalty, reputation and network cooperation are the "C-vector" and, accordingly, the marketing strategy, internal marketing, marketing information system and marketing innovation are the elements of "P-vector" (see Fig. 2). Certainly, the absence of any of them does not entail the collapse of the whole system, however, ignoring the possibility of using these assets in the activities of international companies and their strategic development can lead to obvious consequences (let's look only at the boat), i.e. taking of the wrong course or losing the rivals in the competitive struggle.

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<sup>15</sup> Lovelock, Christopher. *Service marketing: personnel, technology, strategy*. Moscow: Williams, 2005: 50-51. [In Russian].





**Fig. 3.** The "Boat" of Marketing Assets  
(according to the metaphorical approach of C. Lovelock)

Thus, we have identified 8 key elements of the marketing assets system which, according to the proposed hypothesis, make the most significant impact on performance of global corporations and ensure a high level of competitiveness. Therefore, the next step in this research will be confirmation of the proposed theory, because "...so faith, if it hath not works, is dead in itself" (James 2:14-17). Thus, the factual basis to assess the impact of assets identified in the course of study is the world famous and generally accepted rating system. In other words, international and authoritative ratings related to assessment of specific parties, performance and quality of these companies' management can be treated as credible management performance.

As an empirical basis to confirm the hypothesis about the importance of such asset as a brand in generating income, we chose the rating system of one of the world-renowned global consulting agency Interbrand, in particular the annual Best Global Brands report<sup>16</sup>, i.e. the annual report on the best global brands the results of which were systematized during the five-year period from 2011 to 2015. The basis for comparison, i.e. the dependent variable of the ongoing regression analysis (the same for the next assets) is a relevant set of indicators of net profit of the companies-brand owners involved in the above rating. Accordingly, to assess the impact the influence of the customer loyalty, the Brand Keys Loyalty Leaders List<sup>17</sup> system was chosen, and to assess

<sup>16</sup> "Best Global Brands 2015 ." Interbrand. 2016. Accessed October 17, 2016. <http://interbrand.com/best-brands/best-global-brands/2015>.

<sup>17</sup> "The 2015 Brand Keys Loyalty Leaders List." Brand Keys. 2016. Accessed October 01, 2016. <http://brandkeys.com/wp-content/uploads/2015/10/Press-Release-2015-Loyalty-Leaders-Top-100-List1.docx>.



the reputation impact, an innovative product of continuous evaluation and registration of changes in the studied indicator for international companies RepTrak, proposed by the Reputation Institute<sup>18</sup>.

Also, to determine the degree of interdependence of development and network cooperation opportunities on the profit change, we chose a transnationalization index calculation system proposed by UNCTAD,<sup>19</sup> or rating of the top 100 international companies built on the basis of the share of their foreign assets. In turn, as regards the quality of implementing the concept of internal marketing, the system proposed by the Fortune magazine on the top global employers (100 Best Companies to Work For<sup>20</sup>) was taken as the basis. To assess the effectiveness of the marketing information system organization, an author's product of the architectural consulting firm General Sentiment<sup>21</sup> was chosen to assess the quality of the company information provision via communication with consumers (including the company employees) in the social media.

As regards the analysis of impact of the quality of development and management of marketing innovations, the rating proposed by international consulting was chosen as the evidence base BCG<sup>22</sup> for the most innovative companies in the world was chosen as the evidence base. Also, the statistical basis for analysis of formalization of the marketing strategies and the quality of developing the management solutions was adopted a unique author's analytical tools suggested by Fortune reporters to identify the top 50 companies, which can change the world in the future (Fortune's Change the World list<sup>23</sup>), the main of three main "fundamental pillars" of the success has been recognized the quality of marketing strategy.

Therefore, based on the previously proposed systematization of marketing assets of international companies, the values of correlation, determination and flexibility of coefficients of the conducted correlation analysis and the method proven by experts of the International Economic Forum used to calculate the index of competitiveness, we proposed the model of the "marketing asset octagon." This approach will provide a clear interpretation of the impact of each asset on formation

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<sup>18</sup> "The 2015 Global RepTrak® 100 Report ." Reputation Institute. 2016. Accessed October 05, 2016. <https://www.reputationinstitute.com/Resources/Registered/PDF-Resources/Global-RepTrak-100-2015.aspx>.

<sup>19</sup> "World Investment Report 2015." UNCTAD. 2015. Accessed October 01, 2016. [http://unctad.org/en/PublicationsLibrary/wir2015\\_en.pdf](http://unctad.org/en/PublicationsLibrary/wir2015_en.pdf).

<sup>20</sup> "100 Best Companies to Work For ." Fortune. February 2016. Accessed October 17, 2016. <http://fortune.com/best-companies/2015>.

<sup>21</sup> "Top 50 Most Valuable Social Media Influencers, 2015." General Sentiment. 2015. Accessed October 01, 2016. <http://www.generalsentiment.com/top-50-most-valuable-social-media-influencers-2015>.

<sup>22</sup> "The Most Innovative Companies 2015." BCG Perspectives. 2015. Accessed October 05, 2016. <https://www.bcgperspectives.com/most-innovative-companies-2015>.

<sup>23</sup> Introducing Fortune's Change the World list: Companies that are doing well by doing good. Fortune, 2015. <http://fortune.com/change-the-world/>.

of the company profits, but can also be used to build an integrated and interactive system of managing the same.

The indicators selected for analysis, i.e. the correlation coefficients of determination and flexibility are selected among others to unify the disparate economic data. Due to non-comparability of indicators evaluating the individual properties of marketing assets and differences in nature of their relationship (i.e. availability of direct or inverse proportionality), we must disengage from the other resulting factors, such as, for example, the value of  $\beta$ -factor of regression equations etc. However, the average score of the selected factors will not reduce or distort the integrated real economic picture, since all three factors determine the extent and the impact of each asset to the level of income generated by international companies. Besides, according to the econometric essence of correlation and elasticity factors in performed calculations, only their absolute value is important, that is the module of these numbers is taken as the basis. Thus, the aggregated results of the conducted analytical compilation is presented in table 2:

*Table 2 Unified System of Analyzing the MA Impact on Income*<sup>24</sup>

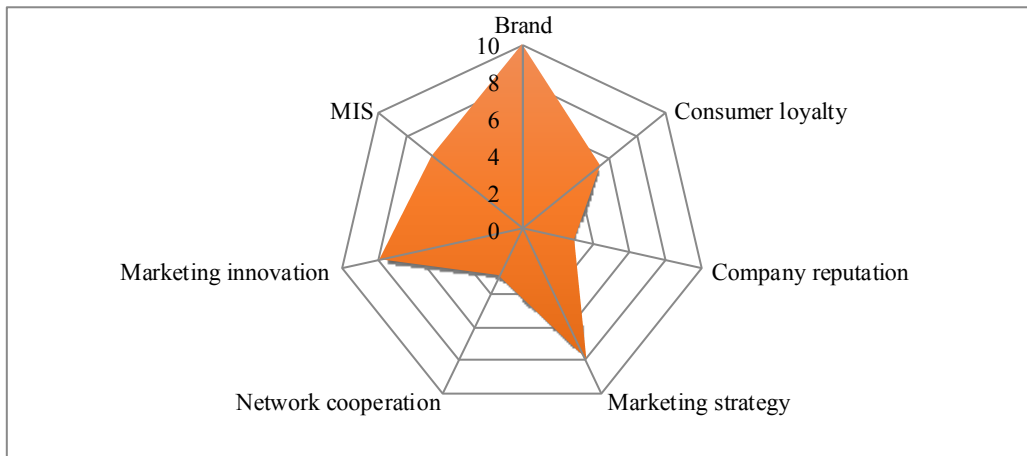
<i>Indicator</i> <i>Asset</i>	<b>Correlation factor</b>		<b>Elasticity factor</b>		<b>Determination factor</b>		<b>Aggregated value</b>	<b>10-point scale</b>
	<i>Values</i>	<i>Points</i>	<i>Values</i>	<i>Points</i>	<i>Values</i>	<i>Points</i>		
<i>Brand</i>	0.564	8	0.598	8	0.381	8	0.12844	10.000 <b>(1)</b>
<i>Loyalty</i>	-0.374	5	-0.145	4	0.140	4	0.00758	0.590 <b>(5)</b>
<i>Reputation</i>	0.268	3	0.008	1	0.073	3	0.00016	0.012 <b>(7)</b>
<i>Network cooperation</i>	0.243	2	0.039	3	0.059	2	0.00056	0.044 <b>(6)</b>
<i>Internal marketing</i>	0.151	1	0.039	3	0.023	1	0.00013	0.010 <b>(8)</b>
<i>MIS</i>	-0.353	4	-0.215	6	0.143	5	0.10823	0.843 <b>(4)</b>
<i>Marketing innovation</i>	-0.450	6	-0.304	7	0.215	6	0.02935	2.285 <b>(2)</b>
<i>Marketing strategy</i>	-0.499	7	-0.210	5	0.249	7	0.02608	2.031 <b>(3)</b>

In the above table, we provided the averaged factors determined as the arithmetic mean over the periods in which, according to the analysis, they were recognized as statistically significant. The presented

<sup>24</sup> Ponomarenko, R. O. "The evaluation of marketing asset influence on the effectiveness of international companies." *Management Theory and Studies for Rural Business and Infrastructure Development*, 2016, 281-94. [In Ukrainian].

aggregate value was calculated as the product of three factors, and subsequently converted into a 10 point scale by taking the maximum result as a reference. Thus, according to the analysis findings, the greatest impact on earnings is exercised by a strong brand, a system of continuous introduction of marketing innovation and high-quality marketing strategy of the company.

At the same time, to simplify and clarify the resulting model (since the difference between the maximum and minimum value obtained from the analysis is calculated 10 thousand times), we proposed additional grade ranking of factors used in the analysis. Thus, each of the "pillars" of a competitiveness polygon will be a 10-point scale of the combined assessment of each asset impact on income adjusted by their rank value. The results of the proposed system of converting the analytical data, i.e. the "marketing asset octagon", are presented in Fig. 2.



**Fig. 4.** Marketing Asset Octagon of International Companies<sup>25</sup>

Thus, as a result of analysis of the proposed model, it is obvious that the greatest impact on the company performance is exercised by the quality of the company brand management, the existence of an established marketing information system, elaborated and formalized marketing strategy and the fullest possible use of network cooperation, i.e. preferences of horizontal and vertical industrial, as well as the process integration.

In order to identify the key regional and sectoral differences and peculiarities of the companies' marketing asset management, we

<sup>25</sup> Ibid

conducted a benchmarking of eight previously selected assets based on comparison of practices of the leading American, Asian and European companies, as well as isolation of the subregion of Eastern Europe closest to our country. In particular, for the maximum objectification of the ongoing study with an empirical basis, for its implementation we selected the rating and analytical systems of the leading consulting companies in the world, authoritative international organizations and specialized economic journals used in the previous studies. In other words, the average values of the company "representation" in the analyzed rankings over five years (usually 2011-2015), including the country of origin of the parent companies of these corporations.

Thus, the aggregated results of the analysis carried out regarding the definition of the regional structure of each of eight marketing assets are given in Table 3. The following synthetic data are used as the basis for building the competitiveness polygons of each of the selected regions, the pillars of which are the elements of the unified MA system and their corresponding values.

**Table 3 Geographic Structure of International Companies-MA Owners, 2011-15<sup>26</sup>**

Mark. asset Region	<i>Brand</i>	<i>Consumer loyalty</i>	<i>Cooperation network</i>	<i>Company reputation</i>	<i>Internal marketing</i>	<i>Marketing info system</i>	<i>Marketing strategy</i>	<i>Marketing innovations</i>
Europe	31.1	14.8	59.4	22.1	24	12	26	18.4
including the Eastern Europe	1.1	2	0.2	0	0	0	1	0.8
North America	51.2	72.2	24.4	64.7	70.4	76.8	49	62
South America	2.6	0	1.6	1.2	1.6	0	10	1.4
Asia	15.1	13	14.6	12	4	11.2	15	18.2
Total	100	100	100	100	100	100	100	100

Thus, the undisputed leader in the management of seven of eight analyzed assets is the Americas, in particular the most successful competitive companies were the ones which make the most effective use of the marketing information systems, the possibility of internal

<sup>26</sup> Ponomarenko, R. O. "Regional and sectoral priorities of marketing asset formation of international companies." *Eastern Europe: Economy, Business and Management*, 2016. <http://easterneurope-bm.in.ua/index.php/4-2016-ukr>. [In Ukrainian].

marketing, the advantages of high reputation and maintenance of the customer loyalty, brand management and marketing innovation.

The priority of European companies is a comprehensive use of network cooperation, in particular, these companies pay somewhat less attention to development of an effective brand management, the use of internal marketing and concept strategic marketing planning. At the same time, as regards the above marketing assets, they hold a relatively weak competitive position compared to the US corporations (Fig. 5).

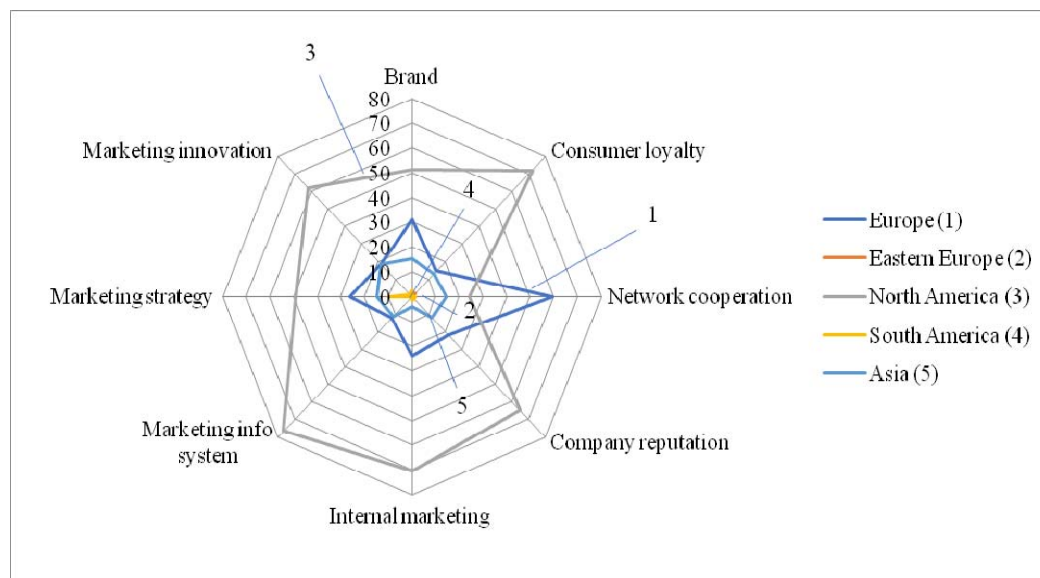


Fig. 5. Regional Priorities of Forming the MA of International Companies<sup>27</sup>

Threatening for the European, but quite positive, while preserving the existing dynamics, for Asia companies (largely due to an avalanche-like development of the new energy and IT companies of PRC) is the tendency of "aligning" the marketing asset management efficiency between these regions. In particular, during the analyzed period they showed almost identical performance as to the quality of generating the marketing innovation, effectiveness of marketing information system organization and management of the customer loyalty. The work to cover the gap in the context of improving the quality of brand management and enhancement of the company reputation is carried out at an accelerated pace.

<sup>27</sup> Ponomarenko, R. O. "Regional and sectoral priorities of marketing asset formation of international companies." *Eastern Europe: Economy, Business and Management*, 2016. <http://easterneurope-bm.in.ua/index.php/4-2016-ukr>. [In Ukrainian].

To assess the industrial peculiarities of managing the selected marketing assets, we used an identical set of empirical data for comparison. However, to simplify and unify the sectoral structure of companies participating in the global rating systems, we also singled out the following sectors of economy: a high-tech industry, production of consumer goods, production of industrial goods, automotive industry, energy and service sector. In particular, the aggregated results of sectoral priority analysis in the marketing asset management are shown in table 4:

**Table 4 Sectoral Structure of International Companies-MA Owners, 2011-15<sup>28</sup>**

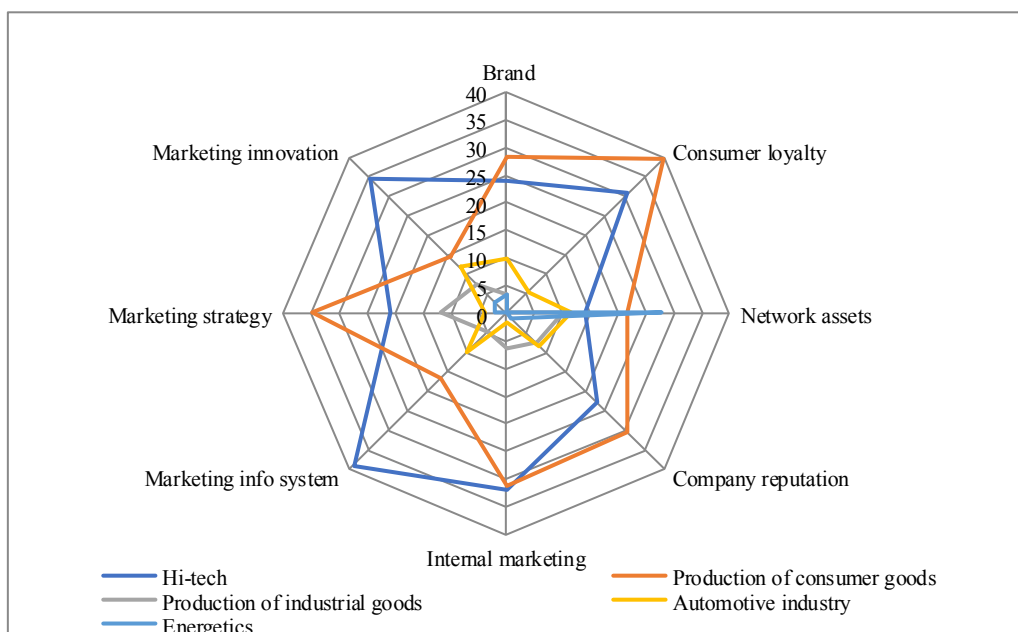
Mark. assets Region	<i>Brand</i>	<i>Consumer loyalty</i>	<i>Cooperation network</i>	<i>Company reputation</i>	<i>Internal marketing</i>	<i>Marketing info system</i>	<i>Marketing strategy</i>	<i>Marketing innovations</i>
Hi-tech	24.1	30.8	14	22.9	32	38.8	21	34.4
Production of consumer goods	28.4	39.6	21.6	30.4	31.2	16.8	35	14.4
including food and beverages	13.5	20	8.8	14.6	18.4	8.4	17	4.4
Production of industrial goods	3.5	0	10.2	7.5	6.4	4.8	12	7.4
Automotive industry	9.8	5.4	11.6	8.2	1.6	10	4	11.8
Energy	3.3	0	27.8	1.3	0	0	2	3
Service sector	30.9	24.2	14.8	29.7	28.8	29.6	26	29
including trade	7.3	11.2	6.6	9.3	4	4	6	6.2
Total	100	100	100	100	100	100	100	100

The "top" industry according to the empirical analysis of the leading rating systems of the world is the production of consumer goods. Thus, this sector occupies leading positions relative to control of three assets, including the consumer loyalty, maintenance of a high level of reputation, as well as development and formalization of marketing strategies. Identical representation among the analyzed assets is featured by high-tech industries. In particular, they use the possibilities of

<sup>28</sup> Ponomarenko, R. O. "Regional and sectoral priorities of marketing asset formation of international companies." *Eastern Europe: Economy, Business and Management*, 2016. <http://easterneurope-bm.in.ua/index.php/4-2016-ukr>. [In Ukrainian].

implementing the concept of internal marketing, marketing information systems and marketing innovations in the most efficient way.

A relatively lower position is occupied by the service sector, which is the leader regarding the quality of brand management and approaches the leading companies in other industries in the context of winning and maintaining a high level of reputation, development of domestic marketing and application of marketing innovation. The energy companies are the outsiders by efficiency of managing seven of eight marketing assets but remain the leaders in development and operation of network cooperation capabilities (see Fig. 6).



**Fig. 6.** Sectoral Priorities of Forming the International Companies' MA<sup>29</sup>

The more medium results in the analyzed empirical databases were maintained by the companies of automotive industry and production of industrial goods, but based on an assessment of changes in the structure of above sectors, their share has remained relatively unchanged compared to the other sectors involved in the analysis. At the same time, the leading automotive giants pay the most attention to the marketing innovation, enhancement and use of the network cooperation,

<sup>29</sup> Ponomarenko, R. O. "Regional and sectoral priorities of marketing asset formation of international companies." *Eastern Europe: Economy, Business and Management*, 2016. <http://easterneurope-ebm.in.ua/index.php/4-2016-ukr>. [In Ukrainian].

marketing information system, as well as brand management effectiveness.

The key priorities of MA development by international companies specialized in production of industrial goods is a strategic marketing plan, including the availability of formal long-term plans, strengthening the network of cooperation, maintenance of a high level of reputation and development of marketing innovation.

Thus, given the global priorities of the proposed system (octagon model) of marketing asset development, i.e. the degree of impact of each of performance of global corporations, let's define the key areas of improving the management system. Thus, the most effective methods of improving the efficiency of the existing brand management policy is:<sup>30</sup>

- Not only emotional, but also rational offer of the benefit. The high-quality product or service is the minimum prerequisite for participation in the competition. The brand consists of the main high-quality product and an outstanding dose of the charm.

- Providing a sense of community. The true success of the brand is based on formation of the combined experience of the group. This portfolio of the company customers is its extremely valuable asset.

- Resonance with consumers' values. In terms of an ongoing improvement of education and awareness of consumers, they are becoming more reluctant to buy the brands-symbols. The companies should strive to achieve a direct emotional contact with the consumer.

- Communication, which goes beyond the traditional scope. Only those brands which engage by methods different from the others manage to impress not being limited to those facilities which are traditionally used for positioning in the minds and hearts of people. Only a creative motif can break down the barriers of indifference to advertising appeals built by the majority of consumers.

- Continuous attention to the smallest details. Even the smallest detail has a huge impact on the product perception. To simulate the brand attributes and identify those which will likely to have an impact on the consumer, you must simply listen to it. Communication should become a dialogue, not a monologue.

At the same time, we believe that in terms of the rapid development of IT and increased turbulence of the marketing environment, the issue of using the modern mechanisms to collect and analyze the relevant information and accumulate knowledge and harmonizing the same with incredibly inflated claims of both inner consumers, i.e. staff, and minimizing the risks of losing positions due to the inability of operational monitoring of competitors and the public becomes extremely

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<sup>30</sup> Gamble, P. R., A. Tapp, E. Marsella, and M. Stone. *Marketing revolution*. Dnepropetrovsk: Balance Business Books, 2007: 194. [In Russian].



acute. Moreover, in terms of active development of the global corporate information systems, the operational marketing monitoring mechanism becomes a tool of not only monitoring and analysis of activity and the basis for management decisions in each of the international divisions of the corporation. It can also become an effective mechanism to coordinate and consolidate the geographically, culturally and economically dispersed structural units, and enables the companies not only to reduce the transaction costs but actually to organize and implement the global, transcontinental marketing programs. Thus, the most effective mechanisms of formation and improvement of MIS efficiency is:<sup>31</sup>

- Motivation and training of staff interacting with the end users and other company stakeholders for transfer of essential business information, including on the position of competitors (through casual conversation), and to find ideas for development of new approaches and products based on tracking changes in behavior, requirements and consumer needs, so to speak "on the front."

- Hiring the external experts to collect relevant information, in particular non-qualified analysts and consultants, experts in foreign intelligence and military personnel with additional economic education.

- Formation of interactive panels with feedback from customers which allow not only to improve the quality of service and the consumer loyalty by providing rapid and highly skilled advice to the consumers, as well as use the software tools to collect and analyze their attitude to the company product.

- Interaction and use of benefits of the governmental, supported by the government and public information resources and databases, particularly in terms of developing the innovative tools, not only open statistical sources can become the carrier of important business information, but also the publication and press releases using the modern methods of linguistic analysis convertible into a valuable information resource.

- Purchase information and analytical products from external research companies. By conducting the aggregated and full-scale research, the company can obtain the required data at a relatively lower price compared to the costs incurred during the marketing department's own survey or study of the country or area.

Certainly, each of us would agree that the benefits generated by the presence of a formalized marketing strategy will always be much greater than the risks of failing, because, as noted by Lucius Annaeus Seneca the Younger, "For a man who does not know to which harbor he goes, no wind will fair." However, in the face of a considerable strategic

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<sup>31</sup> Kotler, P. T., and K. L. Keller. *Marketing Management. 14th ed.* New Jersey: Prentice Hall, 2012: 72.

uncertainty and increased global competition, we believe that determination of the problem of modern strategic planning is a threat of making the conceptually flawed decisions compared to the operational plans can cost the company not only the cost of its development, but most frequently business in general.

Thus, in our opinion, the phase of measurement and monitoring is crucial in the course of strategic planning and marketing management. Referring again to the work of F. Kotler, "Marketing Fundamentals", we can distinguish between three types of marketing control:<sup>32</sup>

- Control over implementation of annual plans is that the marketing experts compare the current performance with key figures of the annual plan and, when required, take steps to transform the problem areas of these plans in the future.

- Profitability control to determine the actual profitability of different products, territories, market segments and sales channels.

- Strategic control is regular verification of conformity of the company's initial strategic settings to available market opportunities.

Consequently, generating and developing the marketing strategies, as well as managing the strategic marketing planning, the company is able to efficiently correlate its own economic resources with the potential opportunities proposed by the market actually to balance and adapt them to the changing operating conditions of the external business environment and to ensure the potential to increase its competitiveness and, ultimately, increase the total amount of profit.

At the same time, when developing their own marketing programs and strategic plans for development of the network cooperation, the company should be guided by the following principles:<sup>33</sup>

- It should be meticulous in choosing strategic partners (suppliers, distributors, advertising agencies, etc.), which must be guided by the common strategic and operational objectives, share the ethical values, be ready for cross-cultural interaction etc.

- The most successful are the partners whose products and scope of business complement each other, and not compete with them.

- Carry out the continuous monitoring of the safety of the company business secrets, which may affect the competitive situation, while building the relationships not in the plane of continuous confrontations causing the delay in decision-making, but in the atmosphere of mutual trust built on the basis of common strategic objectives

- Learn, adopt and implement the most reasonable, required technical and managerial competences of the partner in its own business

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<sup>32</sup> Kotler, Ph. *Principles of Marketing. Short course*. Moscow: Williams, 2007: 541. [In Russian].

<sup>33</sup> Sahar, A., Z. Zamir, and F. Zafar. "Strategic Alliances; A Comparative Analysis of Successful Alliances in Large and Medium Scale Enterprises around the World." *Educational Research International*, 2014, 25-39.

model as quickly as possible to minimize the risk in the event of a sudden break of these partnerships.

- Any kind of partnership should be seen as a tool of management and receiving benefits; if they are not profitable any longer, they must be interrupted immediately.

### **Conclusions**

1. Marketing assets represent a range of existing intangible resources and products of intellectual activity of the company staff materialized in goods and services and ensure a higher level of the long-term, trusting, mutually beneficial relationship with stakeholders as compared to the competitors.

2. The analyzed assets can become a dialectically higher stage of developing the modern marketing tools, their optimal set, which will allow combining the antagonistic vectors of development, one of which is aimed at maximizing the customer satisfaction, and the other at the most complete consideration of the manufacturer's capabilities and competencies. In other words, they must find a balance between "internal" and "external" environment of the company business.

3. The key elements of the integrated management system of the company marketing assets are the brand, customer loyalty, reputation, network cooperation, marketing strategy, internal marketing, marketing information system, and marketing innovation,

4. Given the results of the correlation and regression analysis, the authors formed the model of the "marketing asset octagon", which allowed to determine the degree of influence of each structural element of the model on the impact of international companies. In particular, the most significant contribution is made by the high-quality brand management, availability of an established marketing information system, marketing strategy and formalized use of the network cooperation.

5. The American companies obtain the full privileges from effective management of marketing assets, in particular, they are global leaders in the field of establishment and operation of the marketing information system, internal marketing capabilities, benefits of positive reputation and high customer loyalty, efficient brand management and marketing innovation.

6. At the same time, the leading companies with the broadest range of existing and future development of competencies in the management of marketing assets are the manufacturers of goods of the mass demand and high-tech industry. Thus, they have the most powerful potential in relation to gaining and maintaining a high level of customer loyalty and

reputation, development and formalization of marketing strategies, the concept of internal marketing, development of the marketing information systems and marketing innovations.

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