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THEORETICAL AND METHODICAL APPROACHES TO THE DEFINITION OF MARKETING RISKS MANAGEMENT CONCEPT AT INDUSTRIAL ENTERPRISES

Abstract. *In the paper, the concept of marketing risks management is examined through the prism of the interpretations of the concept of risk, marketing risk, management, in order to optimize it and efficiently operate the enterprise. Any enterprise entering into commodity-money relations, or starts its own economic activity, appears to debate such issues as risk, risk minimization, risk insurance and risk avoidance. Moreover, the risks may be related not only to the enterprise activity but also to its environment (political and economic situation in the country, macroeconomic fluctuations of the economy, sociocultural population, legal and legislative framework, globalization of the economy in general). However, along with this, there is also a research possibility, analysis, estimation, miscalculation, minimization (optimization), hedging, risk avoidance in order to ensure continuous, stable, efficient and profitable activity of the enterprise. Achievement of this result is possible only under the condition of effective risk management or the use of risk management at the enterprise. This will enable the enterprise to provide the necessary resources to ensure the continuity of the production or financial-economic process at the time of an uncertain situation or risk. Any economic, financial, marketing, production, innovation or management activities are always risky. Even if the enterprise is in a state of rest and does not show any business activity, it is burdened with the risk of a lack of profit and unused capacities. Therefore, the risk is a socioeconomic category that reflects the particular aspects of stakeholders' perception of objectively existing uncertainty and conflict state, which is characterized by the process of targeting, management, decision-making, control, evaluation, the motivation that is subject to possible threats and characterized by unused resources and opportunities. In the research process of the conceptual apparatus, it was found that the dynamic development of market relations makes the problem of marketing risks management especially relevant today for top-managers of the higher level of any enterprise, because the business entities face many negative factors, affecting the desired result of their activity, etc. marketing risks management of business entities is not only a theoretical and methodological substantiation of approaches to managing them, but also the development, implementation, maintenance, monitoring and evaluation of the results of the proposed actions in practice. Since risks are an integral part of any economic activity process and conduct its final outcomes, therefore, the issue of researching the concept of marketing risks management is raised to prevent undesirable results and obtain the maximum efficiency.*

Keywords: risk, marketing risk, concept, enterprise, optimization, insurance, management, efficiency, monitoring, analysis, evaluation, economic activity, the activity of the enterprise, stakeholders.

Introduction. Modern realities of the formation and development of small, medium and large businesses are characterized by excessive uncertainty of events, riskiness, and, as a consequence, the possibility of a lack of profit. Any enterprise entering into commodity-money relations, or starting its own economic activity, faces a polemic of such issues as risk, risk minimization, risk insurance and risk avoidance. Moreover, the risks may be related not only to the enterprise's activities but also to its environment (political and economic situation in the country, macroeconomic fluctuations of the economy, sociocultural population, legal and legislative framework, globalization of the economy in a general).

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However, along with this, there is also the possibility of research, analysis, estimation, miscalculation, minimization (optimization), hedging, risk avoidance in order to ensure continuous, stable, efficient and profitable activity of the enterprise. Achievement of this result is possible only under the condition of effective risk management or the use of risk management at the enterprise. This will enable the company to provide the necessary reserves and resources to ensure the continuity of the production or financial-economic process at the time of an uncertain situation or risk (Holiash and Danyliuk, 2012).

Literature Review. The constant dynamic movement of socio-economic relations contributes to the increasing number of different types of economic risks, among which the significant role plays risk marketing. For a long time, the research of this issue was carried out by famous scientists-economists: as V. V. Vitlinskyy (2013), investigated the conceptual foundations of modelling and managing enterprise logistics risk, N. M. Hurzhii (2011), paid attention to the system of market risks in the activities of the enterprise, I. Golyash and I. Danylyuk (2012), investigated and analyzed the marketing risks of the enterprise as a whole, L. V. Mykhailovska-Iasiuchenko (2005), gave a full assessment of the theoretical foundations of the classification of enterprise market risks, T. O. Oklander (2012), very accurately and comprehensively investigated the marketing risks and price risks of an industrial enterprise, O. Bezchasnyi (2018), analyzed the reflexive coordination of communications in building models of industrial enterprise development, H. Dzwigol and Dzwigol-Barosz (2018), assigned attention of the research methodology in management science, which ultimately affects the marketing risk management, B. Kaminska (2018), especially interestingly studied the issue of iterative signal processing in the advanced development management industry, A. Kwilinski (2018a; 2018b; 2018c), a highly relevant and thoroughly researched mechanism for assessing the competitiveness of an industrial enterprise in the information economy, a mechanism for developing an industrial enterprise development strategy in the information economy, a mechanism for modernizing the production sphere of an industrial enterprise in accordance with information economy, which had not the last impact on the marketing risk management system. The works of N. Dalevska, S. Kravchenko, I. Hroznyi, I. Kovalenko (2019), B. Fan, Y. Yuan (2016), C. Fyfe, J. P. Marney, H. Tarbert (2005), C. Florioa, G. Leonib (2017), L. Hsu, S. Fournier, S. Srinivasan (2016), R. Miskiewicz (2019), K. Pajak (2016), N. Pappas (2017), P. Saeidi, S. P. Saeidi, S. Sofian, S. P., Saeidi, S. P., M. Nilashic, A. Mardani (2019), H. Tarasova (2018), V. Tkachenko, I. Tkachenko, O. Korystin, N. Svyrydiuk (2019), S. Zhao, Q. Zhu (2018), also had a particular impact on the marketing risk management system.

Methodology and research methods. The theoretical and methodological basis of the research is a toolkit for interdisciplinary synthesis – socio-philosophical methods, methodological approaches, concepts and hypotheses of classical science. Fundamental principles of neoclassical and evolutionary theory, methodological postulates of marketing knowledge, economic science on the problems of research of marketing risks of an enterprise, mechanisms of its optimization and management are applied. The interdisciplinary and multidimensional nature of the scientific problem has led to the use of a complex of methods in the research process: analysis and synthesis – to define the concepts of marketing risk; factor analysis – to study the factors affecting marketing risks; extrapolations – to determine risk trends; comparisons and expert assessments – to determine marketing risks. Identification of previously unresolved issues. Nowadays, there is no unified system of interpretation and understanding of the essence of the concept of marketing risks and their optimization. The versatile nature of the scientific views of economists and scientists about the marketing risks managing of enterprises allows us to continue and supplement this interpretation, which is objectively necessary for the economic activity of enterprises in achieving the goals with minimal losses. Thus, despite the profound level of marketing risk research, the process of identifying, analyzing, evaluating and minimizing through effective management of this issue remains relevant and requires a revision and identification of new promising areas, conceptual approaches of marketing risks managing at enterprises in present market conditions.

The aim of the paper is to research the concept of marketing risks management through the prism of risk concept and marketing risks interpretations, in order to optimize and improve the performance of the enterprise.

Results. The real state of the current economy forces enterprises to carry out their financial, economic, strategic, innovative activities in conditions of uncertainty, but also induces the search for new alternative, perhaps even innovative, methods of modern tactics and business activity strategies, which necessarily include ability and willingness to identify, analyze, evaluate, monitor and optimize marketing risks (Mykhailovska-Iasiuchenko, 2005). Any economic, financial, marketing, production, innovation or management activities are always risky. Even if the enterprise is in a state of rest and does not show any business activity, it is burdened with the risk of a lack of profit and unused capacities. Thus, the risk is a socio-economic category that reflects the special aspects of the stakeholders' perception by the objectively existing state of uncertainty and conflict, which is characterized by the process of purposefulness, management, decision-making, control, evaluation, the motivation that is subject to possible threats and characterized by unused resources and opportunities. According to T. O. Oklander work (2012), the essence «risk» as a category, caused by its properties... this is uncertainty: «risk arises under condition of alternative developments,... this is a loss: risk exists when the result can lead to loss,... this is the existence of situation analysis: risk involves qualitative or quantitative assessment and understanding of possible negative consequences in the future period,... this belongs to a particular subject: the risk arises in the practical significance of the expected event for somebody.» (Oklander, 2012). In order to further develop and research the concept of risk, as an economic category, there is a need to add this term as follows – this is a possible future condition, in which the enterprise can appear due to imperfect development strategy, inefficient use of financial resources, limited access to innovative technologies, or their absence, and the changeable external environment in general (legal framework, macroeconomic instability in the country, impure competition, etc.). The concept of «marketing risks» was researched by many scientists (Golyash and Daniluk, 2012), (Mykhailovska-Iasiuchenko, 2005) whereas a result can be offered the following scheme of interpretation of marketing risks concept (Fig. 1):

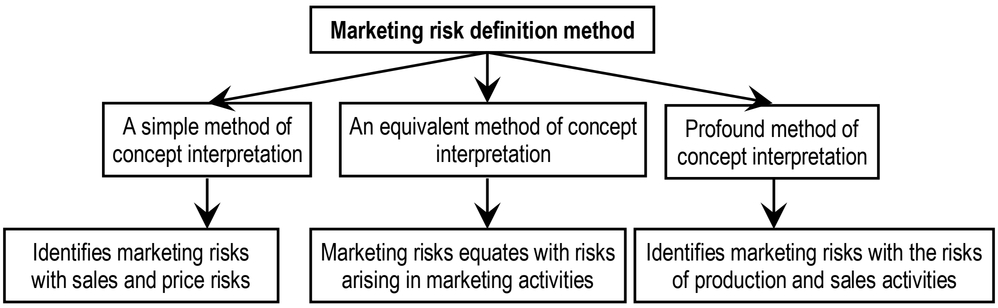

Figure 1. A simple scheme of marketing risks concept interpretation.
Source: compiled by the authors.

In the research process of the conceptual apparatus, it was discovered that the dynamic development of market relations makes the problem of marketing risk management particularly relevant for top managers of the highest level of any enterprise today, since the business entities face a multitude of negative factors that affect the desired outcome of their activities, etc. (Honcharov, 2014). Thus, in modern conditions, marketing risks are considered as the most common among business risks, since they have a multi-dimensional description of nature. Having studied the work of such famous authors in the field of marketing risks (Vitlinskyy, 2013), (Golyash and Daniluk, 2012), (Mykhailovska-Iasiuchenko, 2005), it became possible to supplement the definition of marketing risks – this is a possible condition in the future that it is impossible to get the desired profit or loss in unsold products, an ineffective advertising campaign, an imperfect pricing policy, a low degree of product promotion in the market and an aggressive competitive situation (Fig. 2).

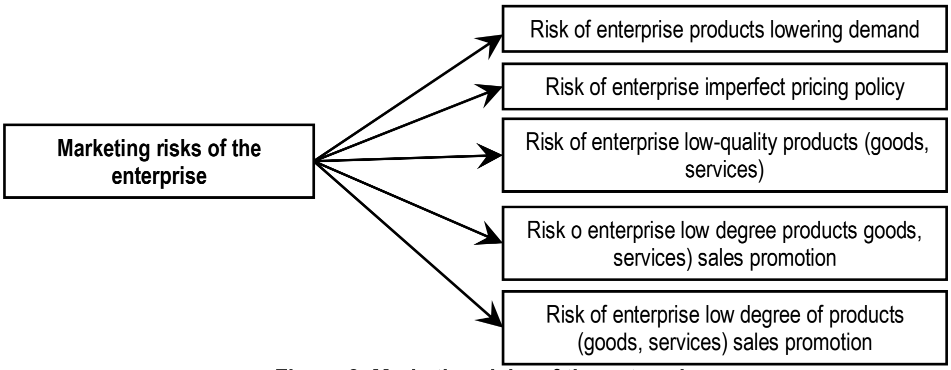

Figure 2. Marketing risks of the enterprise.

Source: Vitlinskyy, V. V. and Skitsko, V.I. (2013).

Marketing risk management in business entities is not only a theoretical and methodological substantiation of approaches managing them but also the modelling of marketing risk based on the concept of the game. In game theory, the theory of mathematical models and methods related to the adoption of rational decisions in terms of conflict and uncertainty. The model of decision-making under uncertainty is a static model, generated by the theoretical and game concept (Vitlinskyy and Skitsko, 2013). According to the concept of game theory, the decision-making situation is characterized by a multiplier $\{X; \Theta; F\}$, where the X – is the set of marketing decisions (strategies) of the controlling entity(1st player), Θ – multiplier of marketing environment (ME) states (strategies) (2nd player), $F = \{f(x, \theta);\ x \in X;\ \theta \in \Theta\}$ is the evaluation function (EF), defined on the set $X \times \Theta$ and the one that acquires value from space R^1 (one-dimensional space), the function f (x, θ) is the winning function of the 1st player (the controlling entity`s).

In a discrete case, the ME represents a complete group of complementary random events:

$$\Theta = \{\theta_1; \theta_2; ...; \theta n\}, \tag{1}$$

$$\Theta = \theta 1 + \theta 2 + ... + \theta n, \tag{2}$$

$$P(\theta) = P(\theta 1 + \theta 2 + ... + \theta n) = P(\theta 1) + P(\theta 2) + ... + P(\theta n) = p1 + p2 + ... + pn = 1., \tag{3}$$

Evaluation Function. In the case when the discrete set of strategies of the subject of control $X = \{x1;\ x2;\ ..;\ xm\}$ and the set of states of the $ME\ \Theta = \{\theta 1;\ \theta 2;\ ...;\ \theta n\}$, the evaluation function is given by the matrix:

$$F = F\{f_{kj};\ k = 1,..,m;\ j = 1,..,n\} = \begin{array}{c|c} & \begin{matrix} \theta_1 & \dots & \theta_j & \dots & \theta_n \end{matrix} \\ \hline \begin{matrix} x_1 \\ \dots \\ x_k \\ \dots \\ x_m \end{matrix} & \begin{pmatrix} f_{11} & \dots & f_{1j} & \dots & f_{1n} \\ \dots & \dots & \dots & \dots & \dots \\ f_{k1} & \dots & f_{kj} & \dots & f_{kn} \\ \dots & \dots & \dots & \dots & \dots \\ f_{m1} & \dots & f_{mj} & \dots & f_{mn} \end{pmatrix} \end{array} \quad (4)$$

the element $f_{kj}$of which is a quantitative estimation of the solution xk∈X provides that when the environment is in the state $\theta_j \in \Theta$.

Solution xk corresponds to the vector of evaluation

$$Fk = \{fk1; fk2; \dots; fkn\} \quad (5)$$

$$\kappa\ =\ 1, \dots, m.$$

Marketing risk function. The risk function is defined as the linear transformation of a positive or negative given EF ingredient to relative units of measurement.

This transformation establishes the reference for the functional area for each ME state $\theta_j\ \in \Theta$:

1) for $F\ = F^{+}$, when they have a fixed state of the marketing environment, they find $\theta_j\ \in \Theta$, value

2) $$\ell^{max(\theta_j) \max\limits_{x \in X}{}^{+}(x,\theta_j)} \quad (6)$$

and the risk function is defined as

$$r^{-}(x, \theta_j) = \ell^{max(\theta_j)^{+}(x,\theta_j)}; \quad (7)$$

3) for F=F — at fixed $\theta_j\ \in \Theta$ find

$$\ell^{min(\theta_j) \min\limits_{x \in X}{}^{-}(x,\theta_j)} \quad (8)$$

and the risk function is defined as

$$r^{-}(x, \theta_j) = f^{-}(x, \theta_j) - \ell^{min(\theta_j)}. \quad (9)$$

The matrix of risk. In a discrete case, when:

$$X = \{x_1; x_2; \dots; x_m\} \quad (10)$$

$$\Theta = \{\theta_1; \theta_2 \dots \theta_n\}, \quad (11)$$

As an EF, you can use a risk matrix:

$$R^{-} = \{ r_{kj}^{-} = r^{-}(x_k,\ \theta_j);\ \ k = 1,\ \dots,\ m;\ \ j = 1,\ \dots,\ n\}. \quad (12)$$

In this way, it allows to evaluate quantitatively excellent solutions and determine how profitable they are in their existing opportunities to succeed in the presence of risk. And so it can also be called a matrix of unused possibilities. A Continuous case. In the case when the X and Θ sets are continuous, the management subject can choose any solution (strategy) belonging to the plural X and the strategy of the second player (ME states) are characterized by a given probability distribution law (for example, the distribution probability density f (θ), $\theta \in \Theta$).

A mixed game model is interesting from a practical point of view when the set of strategies of the subject X control is discrete and can acquire a finite number of variants, and ME Θ multiplier set of states is continuous. In this case, the decision-making situation is characterized by an aggregate function:

$$F = \{ \mathrm{f}(\mathrm{xk}, \theta) = fk(\theta); xk \in X; k = 1, \dots, m; \theta \in \theta\} = \{f1(0); \dots; fk(\theta); \dots fm(\theta)\} \tag{13}$$

Since risks are an integral part of the process of conducting any economic activity and affect its final results, the issue of researching the concept of marketing risk management, in order to prevent unwanted results and obtain the maximum effect, arises. Thus, the concept of managing marketing risks (MR) at enterprises is presented in the form of a simple scheme, with further figuring out all its constituent elements (Fig. 3).

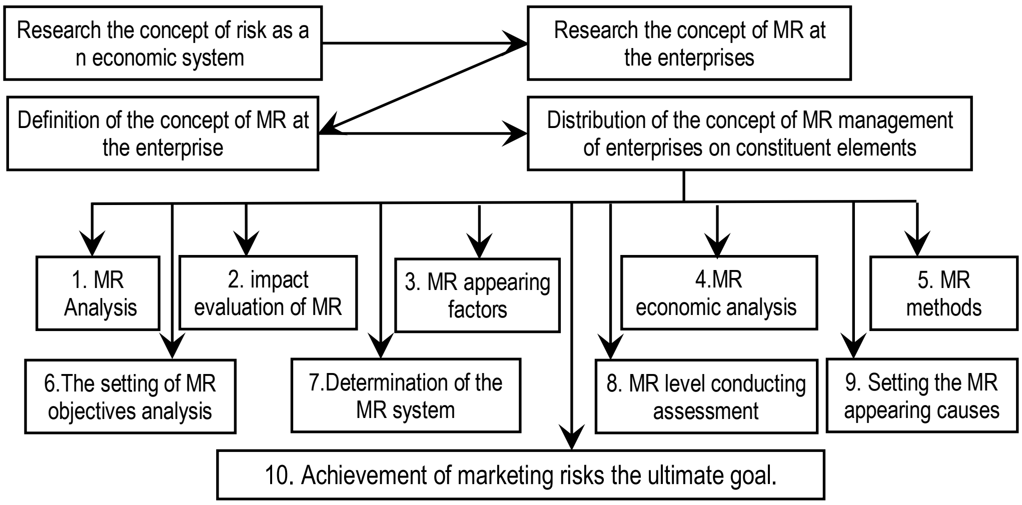

Figure 3. The simple scheme of managing marketing risks (MR) concept at the enterprises in elements

Source: compiled by the authors.

Thus, as a result of using the concept of marketing risk management (MR) in enterprises, by elemental composition, an enterprise will be able to analyze its marketing risks, assess the impact of marketing risks of their activities, and explore all possible factors of the appearance of marketing risks. Also, using the method of expert assessments, the method of scenarios and the method of analyzing key success factors, the head of the enterprise will be able to conduct a general economic analysis of marketing risk management, namely, plan them, identify, evaluate and monitor further. This scheme (Fig. 3) will allow you to avoid or prevent the negative consequences associated with the changing marketing environment, to optimize losses associated with a high level of organizational, procurement, price, sales risks and innovative risks, as well as create prerequisites for making informed marketing decisions.

Element 1. Analysis of enterprise marketing risks. This analysis is considered valid in the following cases:

– the direction of activity strategy of the enterprise does not correspond to real market needs;

– for a certain period of time, the intensification of competitors took place, which strengthened their positions and methods of their work in the market;

– there was a reduction in the scale of products sales, loss of market share, no commodity demand among consumers.

Element 2. There is an assessment of marketing risks impact on the company's activities using:

– knowledge of risk theory and practical application of this knowledge;

– timely research of risk factors during enterprise management;

– skilled organizations to assess and minimize the risks that are configured to mobilize and adapt the business activity of enterprises in an unstable environment.

Element 3. Analysis of factors of marketing risks appearance:

– economic;
– political and legal;
– socio-demographic;
– environmental;
– technological;
– sales and marketing;
– consumers;
– communication;
– competitors;
– suppliers.

Element 4. Economic analysis of marketing risk management includes the following components:

– planning of marketing risk management;
– identification of risks;
– qualitative and quantitative assessment of marketing risks;
– planning of responding to risks;
– monitoring of risks;

It is advisable to use such methods of economic analysis as:

– method of expert assessments;
– method of scenarios;
– method of analysis of key success factors;
– benchmarking, etc.

Element 5. The main methods of marketing risk management include:

– trying to avoid risk or complete rejection of them;
– taking risks for yourself;
– prevention of losses;
– reduce the size of losses;
– hedging;
– distribution of risks;
– obtaining additional information;
– limitation.

Element 6. The main objectives of the enterprises marketing risks analysis are:

– creation of a unified information base for the adoption of effective managerial marketing decisions;
– research and evaluation of possible causes of risks;
– analysis and evaluation of possible consequences;
– analysis of possible ways to avoid marketing risks;
– development and implementation of measures to prevent or minimize the negative consequences of marketing risks.

Element 7. Definition of the system of marketing risks, as a combination of their subspecies:

– organizational risk;
– purchasing risk;
– price risk;
– marketing and marketing environment interaction risk.

Marketing risk system provides the conditions and the opportunities to avoid or prevent negative consequences related to a changing marketing environment, to optimize losses related to the high level of organizational, procurement, price, marketing risks and innovative risks, and will create prerequisites for making reasonable marketing decisions.

Element 8. Conducting an assessment of the level of marketing risk by means of criteria for each type of risk. For each criterion, a general assessment of the level of marketing risk on the 5-point scale (R) is investigated using the following formula:

$$R = \sum(Bi * Wi), \tag{14}$$

where R – the level of marketing risk; Bi – coefficient of criterion weight; Wi – score points.

The closer R to 1, the lower the risk, and the closer it is to 5, accordingly the risk increases. The final score is defined as the sum of scores for all criteria (Holiash and DanyliukI, 2012; Hurzhii, 2011).

Element 9. Identify the causes of marketing risks:

– low-level of the organization;
– disadvantages in the organization of marketing activities;
– wrong product selection (low sales);
– poor quality goods;
– wrong product movement selection;
– wrong market capacity selection;
– inappropriate pricing policy (product dependencies);
– the low reputation of suppliers;
– increase in purchasing prices;
– not the optimal level of the channel of products movement;
– ineffective system of discounts;
– not studied the current and potential demand of customers;
– strong counteraction to competitors.
– low service level;
– wrong choice of price strategy;
– lack of financial resources;
– ineffective advertising appeals;
– incorrect choice of communicative strategy;

– insignificant demand stimulating costs (Holiash and Danyliuk, 2012; Hurzhii, 2011).

Element 10 Achievement of enterprise marketing risks the ultimate goal.

– research and high-risk places analysis;
– risk level assessment;
– defining risk level perception limits for the enterprise;
– development of measures to prevent or minimize risk.

Thus, the concept of managing marketing risks at the enterprises was presented by the element composition as a simple scheme, but it should be emphasized that the main measures of the marketing risk management are: avoiding risks, risk optimisation, risk perception. Avoiding risk means a complete refusal to implement a measure that can lead to a risk event. Optimization of the risk level determines minimization of the probability of a risk event occurrence. Among the ways to reduce the risk can be distinguished: the creation of reserves, stocks; external insurance or risk allocation. The perception of risk means that the enterprise leaves a certain measure of risk and meets the obligation according to the risk event (Holiash and Danyliuk, 2012; Hurzhii, 2011).

The empirical result of the study is a survey of top managers and managers in the field of risk marketing, about the possible optimization, minimization and hedging of marketing risks at industrial enterprises. The results of the survey and questionnaires allow us to conclude that the proposed concept of marketing risk management by elemental composition allows determining:

– marketing risk level;
– identify the causes of the emergence of marketing risks;
– prevent the emergence of new risks;
– timely conduct hedging and optimization of marketing risks in order to maximize profit and effective competitive activity.

Thus, the proposed concept of marketing risk management will allow researching, analyzing, evaluating, calculating, minimizing marketing risks, which will reduce production costs and help stabilize profits in the future.

Conclusions. As a result of our work, it was found that today there is no consensus on the interpretation of the concept of marketing risk today. The nature and completeness of an interpretation by scientists about marketing risk management enables us to continue and supplement it: risk is a socio-economic category that reflects the particular aspects of stakeholders perception of objectively existing uncertainty and conflict state, which is inherent in the process of measurement, management, decision-making, control, evaluation, motivation, that is subject to possible threats and characterized by unused resources and capabilities (the actual definition). Thus, marketing risks – this is a possible future state of failure to receive the desired profit, or damage to the unrealized products, ineffective advertising campaign, imperfect pricing policy, low degree of product promotion on the market, and aggressive competitive situation (actual definition). As the final result of the study of the conceptual apparatus, it was found that the dynamic development of market relations makes the problem of marketing risk management particularly relevant today for top managers of the highest level of any enterprise, since the business itself faces a multitude of negative factors that affect the desired result of their activity, etc. (Honcharov, 2014). Thus, the management of marketing risks in the process of business activity of economic entities is not only a theoretical and methodological substantiation of approaches to their management but also the development, implementation, maintenance, monitoring and evaluation of the results of the proposed measures in practice. Since risks are an integral part of the process of conducting any economic activity and affect its final results, the concept of marketing risk management in enterprises by elemental composition was studied, this was done in order to prevent unwanted results and obtain the maximum effect in the process of entrepreneurial activities.

Author contribution. V.T. – the concept of risk is defined as an economic category; A.K. – the proposed scheme for the interpretation of the marketing risks concept; I.T. – marketing risk management concept; P.P. – Defined elements of the marketing risk management concept.

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Теоретико-методичні підходи до визначення концепції управління маркетинговими ризиками на промислових підприємствах

У статті досліджено концепцію управління маркетинговими ризиками через призму трактувань понять «ризик», «маркетинговий ризик», «управління». Авторами зазначено, що будь-яке підприємство, яке вступає у товарно-грошові відносини або починає власну господарську діяльність, постає перед такими завданнями як: мінімізація ризику, страхування ризику та уникнення ризикових подій. При цьому ризики можуть бути пов'язані не лише безпосередньо з діяльністю підприємства, а й з його оточуючим середовищем (політична та економічна ситуація в країні, макроекономічні коливання, соціокультура населення, нормативно-правова та законодавча база, глобалізація економіки в цілому). Авторами запропоновано механізми мінімізації (оптимізації), хеджування та уникнення можливих ризиків з метою забезпечення безперервної, стабільної, ефективної і прибуткової діяльності підприємства. На основі результатів систематизації наукових підходів до визначення сутності поняття «ризик», у статті запропоновано визначати ризи як соціально-економічну категорію, що віддзеркалює особливі аспекти сприйняття стейкхолдерами об'єктивно існуючого стану невизначеності та конфліктності, якому притаманний процес цілеспрямування, управління, прийняття рішень, контролю, оцінки, мотивації, що підпадає під можливі загрози та характеризуються невикористаними ресурсами і можливостями. У процесі дослідження понятійного апарату авторами з'ясовано, що динамічний розвиток ринкових відносин обумовлює виникнення проблеми управління маркетинговими ризиками. Авторами наголошено, що управління маркетинговими ризиками підприємств – це не тільки теоретико-методичне обґрунтування підходів до управління ними, але й розробка, впровадження, супровід, моніторинг та оцінка результату запропонованих заходів на практиці. Оскільки ризики є невід'ємною складовою процесу ведення будь-якої господарської діяльності і впливають на кінцеві її результати, актуальним є подальше дослідження концепції управління маркетинговими ризиками з метою виокремлення інструментів запобігання небажаних результатів та отримання максимального ефекту їх застосування.

Ключові слова: ризик, маркетинговий ризик, концепція, підприємство, оптимізація, страхування, управління, підприємство, ефективність, моніторинг, аналіз, оцінка, господарська діяльність, активність підприємства, стейкхолдери.

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