MARKETING STRATEGY AS A KEY FACTOR OF INNOVATIVE PRODUCTS’ MARKET DEVELOPMENT

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ABSTRACT

Objective: The article is devoted to the topical issue of marketing policy and the role of a properly constructed marketing strategy in developing the market for innovative products.

Methods: Scientific and economic methods such as analysis, synthesis, generalization, complex and systematic approach were preferred in the research process. In summarizing the characteristics of theoretical and methodological approaches, in defining more progressive methods, scientific works of Azerbaijani and foreign scientists in the modern era, methodological materials of scientific-research institutes and internet resource sources were used.

Results: The research conducted in the study shows that the increase in the activity of the use of the marketing strategy, the strengthening of the orientation towards innovation, the use of the integrated marketing concept, the preference for improving the structure of market research, the active use of public relations methods and programs, the company's interests are more closely connected with the interests of society and consumers and reconciliation is appropriate.

Conclusion: Marketing strategy, marketing plan is prepared so that marketing activity can achieve maximum precision and effectiveness during the production of innovative products. The correct selection of the target audience, the use of the most effective advertising channels, the sharing of the content most relevant to the audience's interests, and the communication of the creative idea to the customers ultimately increase the effectiveness of the marketing work. The authors conclude that the marketing strategy acts as a key factor in the development of the market for innovative products.

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ESTRATÉGIA DE MARKETING COMO UM FATOR-CHAVE DO DESENVOLVIMENTO DE MERCADO DE PRODUTOS INOVADORES

RESUMO

Objetivo: O artigo é dedicado à questão atual da política de marketing e ao papel de uma estratégia de marketing bem construída no desenvolvimento do mercado para produtos inovadores.

Métodos: Métodos científicos e econômicos como análise, síntese, generalização, abordagem complexa e sistemática foram preferidos no processo de pesquisa. Ao resumir as características das abordagens teóricas e metodológicas, na definição de métodos mais progressivos, trabalhos científicos de cientistas azeris e estrangeiros na era moderna, materiais metodológicos de institutos de pesquisa científica e fontes de recursos da internet foram utilizados.

Resultados: A pesquisa realizada no estudo mostra que o aumento da atividade de uso da estratégia de marketing, o fortalecimento da orientação para a inovação, o uso do conceito de marketing integrado, a preferência pela melhoria da estrutura da pesquisa de mercado, o uso ativo de métodos e programas de relações públicas, os interesses da empresa estão mais intimamente ligados aos interesses da sociedade e dos consumidores e a reconciliação é apropriada.

Conclusão: Estratégia de marketing, plano de marketing é preparado para que a atividade de marketing possa alcançar a máxima precisão e eficácia durante a produção de produtos inovadores. A seleção correta do público-alvo, o uso dos canais de publicidade mais eficazes, o compartilhamento do conteúdo mais relevante para os interesses do público e a comunicação da ideia criativa aos clientes acabam por aumentar a eficácia do trabalho de marketing. Os autores concluem que a estratégia de marketing atua como um fator-chave no desenvolvimento do mercado de produtos inovadores.

Palavras-chave: pesquisa de mercado, inovações, economia digital, satisfação do cliente.

ESTRATEGIA DE MARKETING COMO FACTOR CLAVE DESARROLLO DEL MERCADO DE PRODUCTOS INNOVADORES

RESUMEN

Objetivo: El artículo está dedicado al tema de la política de marketing y al papel de una estrategia de marketing correctamente construida en el desarrollo del mercado de productos innovadores.

Métodos: En el proceso de investigación se prefirieron métodos científicos y económicos como el análisis, la síntesis, la generalización, el enfoque complejo y sistemático. Al resumir las características de los enfoques teóricos y metodológicos, al definir métodos más progresivos, se utilizaron trabajos científicos de científicos azerbaiyanos y extranjeros en la era moderna, materiales metodológicos de institutos de investigación científica y fuentes de recursos de Internet.

Resultados: La investigación realizada en el estudio muestra que el aumento de la actividad del uso de la estrategia de marketing, el fortalecimiento de la orientación hacia la innovación,
Marketing strategy is the main factor of innovation market development. Thus, the market must be researched to produce an innovative product. That's what marketers are responsible for. According to the marketing strategy, customer segmentation, sales channels and sales promotion activities should be carried out in an appropriate sequence.

It is known that the basic concept of marketing is need. The needs of people are constantly changing. Needs are traits that are inherent in humans' nature and character. The basic principle of marketing is to identify these needs, which is the task of marketers. The task of marketers is to turn need into demand.

Marketing strategies applied in the spheres of light industry should be aimed at reproducing the sales of innovative products by the joint activity of the marketing complex. So, the basic essence of marketing strategy applied to innovative products in light industry is reflected in:

✓ improvement of production process
✓ choice of target markets
✓ increasing the competitiveness of an innovative product

2 DISCUSSION

Developing a marketing strategy, emphasis is placed on ensuring that the industry follows this strategy. The marketing strategy should cover a long-term period. The period

Palabras clave: Investigación de mercad, Innovaciones, Economía digital, Satisfacción del cliente.

CONCLUSIÓN: Estrategia de marketing, se prepara un plan de marketing para que la actividad de marketing pueda lograr la máxima precisión y eficacia durante la producción de productos innovadores. La correcta selección del público objetivo, el uso de los canales publicitarios más eficaces, el intercambio de los contenidos más relevantes para los intereses del público y la comunicación de la idea creativa a los clientes en última instancia aumentan la efectividad del trabajo de marketing. Los autores concluyen que la estrategia de marketing actúa como un factor clave en el desarrollo del mercado de productos innovadores.
covered by the strategy should be over the long period of the production capacity of the light industry, starting with the calculation of the solvency of the consumer. [1]

The marketing strategy should be constructed in such a way that it can react in a timely and correct way to the changes that will occur in the external environment. The marketing strategy should contain a properly defined pricing and marketing policy. The right marketing policy design is essential for bringing an innovative product to potential consumers by choosing the right marketing channels. In general, the marketing strategy should find answers to the questions of what innovative product to sell, in what quantity, at what price, where and how.

Marketing strategies applied in light industry enterprises include activities aimed at meeting existing or emerging consumer demand for the relevant resources and potential of the industry. This action plan also includes the activity of marketing of the enterprise, the project of innovative product, ensuring the elimination of problems arising during its production and presentation. The main purpose of creating a marketing strategy in general is to establish a match between industry capabilities and competitive market conditions now and in the future. [16]

The marketing strategy we have mentioned adapts the resources and potential of the enterprise to the needs of the consumer. Here it is necessary to take into account the influence of external factors as well as internal ones. Environmental factors, opportunities, dangers faced by the enterprise should be carefully monitored and analysed. [3]

The success of a marketing strategy depends on its clear orientation to the needs and demands of consumers, as well as on the capabilities and resources of the enterprise applying this strategy. No matter how professionally developed a marketing strategy that reflects the marketing activities of the enterprise, if it is not aimed at meeting the needs of customers, this strategy always fails. Otherwise, if the resource and economic capacity of the enterprise is insufficient to create an innovative product, the layout strategy developed for the innovative product becomes irrelevant.

The responsibility for developing a marketing strategy is not solely the responsibility of the relevant department’s employees of the company. Along with this, all departments and employees of the organization or company should act together. The marketing strategy should be included in the overall corporate strategy of the enterprise.
The marketing strategy is designed to direct the organization's overall direction, while taking into consideration the opinions of employees from various departments. [17]

Taking into account that the mission is extremely important; it is crucial to determine the mission and purpose of the enterprise in advance while working out a marketing strategy. The mission and its concise formulation should serve a common purpose and be crucial in setting priorities and making decisions on resource allocation in the future. A marketing strategy is being developed to achieve this goal after the mission is defined.

As we have already mentioned, the marketing strategy of an enterprise is formed on the basis of its resources. Therefore, the company must have a list of its own resources. And it is not necessary to use all the resources to develop an innovative product. Some of them may not be relevant to the development of a marketing strategy. It is important for market strategy to identify resources that will create the foundation for the development of the enterprise. These resources may also include the assets and capabilities of the company. [5]

In the basic strategy, which is the first level of a marketing strategy, it is important to have a section on identifying personnel for innovative product development, managers' skills in marketing or financial planning, customer analysis, research and improvement.

Based on very frequent changeable consumer demands; the modern world requires an enterprise constantly collect data so that customers will be aware of its needs. Fashion comes and goes, but in markets where fashion is important, it's very impartial to keep up with it.

The successful application of a marketing strategy depends on the work of the marketing department and the organization of marketing events. In other words, financial resources and manpower are extremely important. However, even with the availability of resources, their organization can influence on the effective implementation of the strategy.

The recent radical changes in the marketing environment have prompted many enterprises to consider the role of innovation managers. Modern consumers are exposed to an increasing number of brands day by day, and they now tend to get more incentive deals than brands. [14]

In our country, the development of marketing strategy in the light industry is influenced by many factors. First, the term marketing and its meaning in our country is
not fully understood. Taking into account that marketing is an extremely important factor for the production of innovative products. Thus, marketing can give significant competitive advantages to enterprises, and a marketing strategy can become a fundamental basis for the development of light industry enterprise.

Nowadays, market research is an integral part of marketing strategy. As a result of market research, customer demand is determined. In consequence of researching the market, the company determines where, to whom and for how much it can sell its products, and what obstacles it will face. [4]

It is known that in our country marketing has not been fully understood and does not have a high rate of development as a field of activity. But the availability of government financial support to business in recent years for external and internal market research in our country is a harbinger that marketing will develop in our country. A good example of this is the determination by President Ilham Aliyev in 2016 of part of the expenditure on the organisation of export missions to foreign countries, research and marketing activities in foreign markets, and promotion of the "Made in Azerbaijan" brand in foreign markets, obtaining certificates and patents for export by domestic companies in foreign countries, export-related research and development programs and projects, paid for from the state budget and the decree signed by him "On approval of the regulations on the payment mechanism". [7]

Unfortunately, in our country, most enterprises consider marketing research unnecessary. They think that marketing research will not bring any additional benefit to the enterprise. Most companies have no marketing department. As an example, for comparison, we can say that in a number of CIS countries, marketing costs per person reach 1-2 dollars. In developed countries, research costs account for 10 to 12 percent of advertising costs. But our research costs don’t even reach 1 percent of advertising costs.

Marketing activity is the main factor characterizing the development of the market of innovative products. Marketing activity begins with marketing research. Marketing research is the study of the consumer's opinion, listening to the consumer, presenting his opinion to the manufacturer of innovative products: so that, it examines the consumer's wants, the manufacturer based on his data and produces the product desired by the consumer.

In order to produce an innovative product in the modern era, it is necessary to define that innovation. And this can only be as a result of interaction with a client. The
constant presence of customer relationships, the achievement of customer sympathy is the essence of marketing activities. The relationship with the client must always be controlled, the relationship with the client must be managed. The only way to build a portfolio of potential clients is through customer relationship management. In addition, businesses must have such platforms to make changes in strategy in any situation that arises, in short, marketing activities must be automated. A company's platform should always be ready to offer management solutions.

Technological innovations must be used skillfully, provide better services and respond adequately to customer reactions to achieve innovation, considering the fashion that changes frequently these days. Typically, marketing activities begin with understanding the customer. This is where marketing success begins.

Currently, marketing activities require many principles from enterprises or organizations if the production of innovative products is desirable and if competition for profit has increased. [12]

One of them is to get to know the customer better by building a customer relationship management system. Previously, marketing activity was only an action plan, a way to track customer relationships. But in today's era, marketing is a tool to better understand the customer. But nowadays marketing is a tool for better understanding the client. It is important to approach the customer individually, not in the form of a segment. In today's era, the rapid development of technology makes it possible to create detailed profiles of each customer.

If the enterprise has a Customer Relationship Management System, then we have access to numerous information updated with customers. We can inform the customer about our innovations more quickly.

The presence and use of customer profiles in an enterprise means that not only those who work directly with customers, such as sales and customer service, but all departments of the company have relationships with the customer.

Every light industrial enterprise should have a Customer Relationship Management System. With this system, it is possible to manage customer relations using social channels on the social platform. And this system should be applied in our country as well. Consequently, if we look at the world trends, we can clearly see that famous companies build 65% of customer relations through social platforms. Therefore, the use of this experience in our country will bring success. This will allow traditional channels
to be combined with social channels to improve both customer service and marketing information. This will combine traditional channels with social ones to improve both customer service and marketing information.

We can confidently say that using a social platform is the best marketing practice in the world as of 2020. Companies use the social platform to connect with their customers, gather more information about them, and identify their wants and needs. It is clear from this that it is the best marketing method for an innovative product.

By integrating social media channels into existing customer relationship platforms, companies are building better customer relationships. With these tools, companies can learn a lot about their customers, such as their buying habits and what they think about their products. All of this lays the base for the formation of innovative product ideas.

If we look at the marketing activity in the world, we can see that there are virtual PBXs connected to the Customer Relationship Management System of famous companies. Virtual PBX is a phone system that efficiently handles internal and external calls using customized features. Through this phone system, it is possible to monitor communications with customers through voice, chat or video. The benefits of connecting a Virtual PBX to a Customer Relationship Management System are numerous. Thus, it allows you to track sales activity, record incoming and outgoing calls in a contact file, have a call history along with a call record, and store all customer information in a contact file for monitoring. Thus, building closer relationships with customers means being closer to an innovative product idea than competing companies.

Customer behaviour around the world is increasingly evolving towards virtual interaction, which further highlights the importance of building an effective customer relationship management system. [8]

One common aspect of marketing trends around the world is that they closely follow technological advances. This means that artificial intelligence is increasingly becoming part of marketers' daily lives. One of the most important advantages of integrating artificial intelligence into Customer Relationship Management Systems is the rapid processing of large volumes of unstructured data. This technology allows consumers to get information about the products they want to buy. [9]
The rapid development of the digital economy and technology is constantly adding innovative products to our lives. So the digital world is changing the dynamics of marketing and bringing digital marketing to a more important level.

The development of digital marketing has brought the words "Influencer" and "Influencer marketing" into our lives. But what is the meaning of this expression?

An Influencer is a person. This is a person who, through his speeches on social networks, influences people's behavior or changes people's opinions. In the world, such people are called phenomena. In the modern world of new media, an influential person is a professional who wields a certain amount of power and popularity on social media, influencing the audience he/she addresses. Influencers are the person who presents their experiences, products or brand products on social platforms.

So what is influencer marketing?

In the world, currently considered one of the main terms of marketing, influencer marketing is a marketing strategy that increases the popularity of a brand or product through the internet. We can consider the influencer marketing as the most modern marketing strategy. In other words, influencer marketing is the process of promoting a brand or product by people. The main reason for the rapid development of influencer marketing in the world is that with this method you can increase the number of potential customers and the income you earn from digital marketing. In the other case, traditional advertising applications are gradually losing their effectiveness, and users no longer pay attention to them.

Our country needs encouragement and support in this area.

Influencer marketing has become a very powerful tool in the world of digital marketing in recent years. Companies can promote their products and increase sales by leveraging the power and influence of influencers. Companies can promote their products and increase sales using the power and influence of powerful people. Influencer marketing activities require planning and constant measurement of results.

As we have already mentioned, marketing strategy is a feature that characterises the development of an innovative product. When developing a marketing strategy, the following factors should be taken as a basis:

✓ Strengthen business with existing customers
✓ Provide customers with innovative products
✓ Determine the right pricing policy
✓ Increase the volume of sales and the volume of profit from sales
✓ Conduct an active propaganda/promotional policy
✓ Find a segment of potential customers interested in high-quality products [10]

Since marketing strategy is a key factor for innovative products, care must be taken in developing it. The marketing strategy should consist of the following sections:

1. Summary
2. Mission
3. Market research (SWOT analysis)
4. Competitive analysis
5. Target market definition
6. Marketing objectives
7. Pricing strategy
8. Marketing budget
9. Marketing channels
10. Development strategy

In the summary part of the marketing strategy, the marketing strategy should be briefly explained.

The mission should contain the three main positions:
1. General mission of the enterprise or company
2. Core values to which the company attaches importance

The third part of the marketing strategy should be market research. In this part, the market is evaluated both quantitatively and qualitatively. This study analyses the size of the market and the amount of product sold. A SWOT analysis is conducted for this.

SWOT analysis is an analysis that takes into account the strengths, weaknesses, opportunities and threats of an innovative product.

The next important stage in the marketing strategy is called competitive analysis. This is a very important stage. At this time, the following questions should be answered.

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What marketing strategy are your competitors using?
How can competitors achieve their goals?
The next step is called target market definition. In this case, the best way to build a target market for any innovative product is to create a customer journey map. What is a customer journey map?

The customer journey map is a visual representation of a product's interactions with potential customers.

Nowadays, it is possible to inform people and potential customers about a product all over the world using hundreds of marketing channels, both online and offline. By using various analytical tools like Google Analytics in marketing strategies, we can determine which marketing channel customers are using, which channel they are familiar with the product and which channels need to have high purchasing power for sales to be successful. This way, we can consistently rank sales channels based on their impact on purchasing power. The end result is that we can create a customer profile in accordance with all the demographic data and interests of the customers who made the purchase.

Nowadays, there are many web platforms available, so according to the industry sector, companies and businesses can use these web platforms to create a customer personality profile in a modern design. One of these web platforms is the customer platforms offered by Hubstop firms.

HubSpot is known worldwide as a software or platform. In 2006, the HubSpot company was created by Brian Halligan and Dharmesh Shah. It is known as the most popular platform and currently on a mission to help companies, The HubSpot app was created to make a new application known as invasive method or outbound marketing, where traditional marketing no longer works and to apply new strategies to attract people's attention, but without interrupting them with advertising. There is a content manager (sites) for developing and publishing websites for users. Mailings, messages or publications may be made and newsletters may be automated. Its function allows to monitor and optimize the operation of the company’s networks.

The advantages of this leading software are as follows:

- One of the main advantages is that the set of tools is presented in one place, so companies can effectively apply incoming marketing.
- Thus, saving time is something characteristic of this platform, primarily because it is not necessary to download or include several applications to carry out the strategy. Secondly, HubSpot solves everything related to a good marketing strategy.
On the other hand, managing and publishing content and monitoring to determine success or failure is a very profitable thing.

Measurement is another important point, in addition to monitoring content, it is important to measure the success of applied marketing strategies so that users know if they are on the right track.

As part of the Hubspot CRM software, a database of all clients and client registration are implemented. It is from these contacts that users can apply their marketing strategies and provide the service in which they specialize. HubSpot is a set of tools that allow you to implement marketing strategies. This way, customers are attracted in a more friendly way rather than the traditional way by attracting their attention to the business so that they later become potential customers that they can recommend.

HubSpot Marketing Hub integrates all these tools that allow companies to create online advertising campaigns, manage their social networks, apply search engine optimization, as well as content optimization, create web pages, target pages or the portal website itself. All this is to implement marketing strategies, manage these platforms to change or improve them and gain complete control over their content.

The next stage in the marketing strategy is called Goal Setting. Business and marketing are phrases that are closely related to each other. The target of marketing should be considered in accordance with the business plan. In this case, the answers to the following questions should be found:

- What business goals need to be achieved?
- What Key Performance Indicators can help to achieve goals?
- How should marketing funnel be?

KPI, which we mentioned here, is an abbreviation for the English word Key Performance indicator and is translated as the main performance indicator. It is obvious from the name that KPI are indicators used to measure the performance of any business. KPIs are quite important in marketing.

The marketing strategy and marketing plan are developed in such a way that marketing in the implementation process can achieve maximum accuracy and efficiency. The right choice of the target audience, the use of the most effective advertising channels, the sharing of content that best suits the interests of the audience, the notification of creative ideas to customers ultimately increase the effectiveness of marketing.
In order to see this growth, measure the quality of work, evaluate productivity, KPIs are developed and implemented. And it is also important for the marketing budget. Each marketing value must be analysed in terms of the cost and the return it will bring. KPI is also used to assess the success of each business unit, including marketing, after consultation with management and other business units. Especially if your KPIs are low compared to your competitors, it means your competitiveness is also low.

What is a marketing funnel?
"Funnel" is a tool used by marketers to manage sales from the nineteenth century to the present day. This tool is used to analyze and predict consumer behaviour along the “customer path”.

A marketing funnel is a model used by companies to understand the way a customer goes from the first interaction with a brand to the subsequent purchase.

This is a way to visualize the stages of the client’s path and various marketing methods that can be used at each stage to guide the customer through the funnel and get customer to make a purchase.

Based on the funnel metrics, we can see the number of customers we lost and gained at each stage and determine how many more customers we need to attract to win the desired amount.

The steps for installing and operating the funnel are described below:
1. Introduce yourself to customers who don't know about you.
2. Try to draw the attention of potential customers to the problem that you are the solution.
3. Provide detailed information to people who are interested in your proposal.
4. Convert interested people into customers.
5. Encourage regular customers into loyal customers.

Marketing funnel is often divided into 4 stages:
- Awareness
- Interest
- Review
- Conversion

The first stage of the funnel is awareness:

This is the time when the customer first becomes aware of the brand and its products or services. The goal of marketing at this stage is to make the brand visible to
potential customers and increase awareness of the brand's products or services. Marketing tactics commonly used at this stage include advertising, social media marketing and content marketing.

The second stage of the funnel is curiosity. Once a customer learns about the brand, the goal of marketing is to generate interest in the brand’s products or services. This stage consists of informing the customer about the benefits of the product or service and establishing a relationship with them. Marketing tactics commonly used at this stage include email marketing, webinars and content marketing.

The third stage of the funnel is the review. At this stage, the customer is actively thinking about buying the brand's products or services. The purpose of marketing is to provide the client with the information necessary to make a reasoned decision and highlight the brand among competitors. Marketing tactics commonly used at this stage include product demonstrations, case studies, and customer testimonials.

The final stage of the funnel is transformation. It happens when a customer makes a purchase. The goal of marketing at this stage is to make the buying process as easy and trouble-free as possible for the customer. Marketing tactics commonly used at this stage include ad retargeting, opt-out emails, and post-purchase follow-up emails.

It's important to note that the marketing funnel is not a linear process. Customers can move back and forth between stages, and the time it takes for a customer to go through the funnel can vary greatly. Marketing funnel is a useful tool for business, allowing you to understand the client’s path and develop effective marketing strategies that can guide customers throughout the funnel to make purchases.

Pricing strategy is part of market and competition research. When developing a marketing strategy, the customer segment selected during the determination of the pricing strategy should be taken into account. Customer feedback and competitive pricing strategies should be regularly worked on and marketing strategy should be modified accordingly. [15]

Caution must be taken when determining the marketing budget. Each light industry sector has its own marketing structure and consumer behaviour. Each marketing channel should be allocated a different amount based on Return on Investment (ROI) and profit. When planning the budget of the market, monthly and annual expenses should be distributed in accordance with the effectiveness and profitability of each channel. [2]
The next step is the distribution of marketing channels. Recently, social media platforms and other marketing channels have been more widely developed.

The development strategy is built once the goals, key performance indicators and marketing strategy budget are defined. Here are all the activities that need to be performed for each marketing channel.

3 CONCLUSION

The ultimate goal of marketing strategy is to achieve and communicate a sustainable competitive advantage over rival companies by understanding the needs and wants of their consumers. Consequently, without a marketing strategy, it is also impossible to justify all the steps taken, all the budgets spent. In addition, if there is no single marketing strategy, the steps taken have nothing in common with each other, and these actions lead the company to chaos. For this purpose, a unified marketing strategy must necessarily be created in the process of production of innovative products, and marketing activities in accordance with this unified strategy for each subsequent year must be developed and provided in the form of a preliminary plan.

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