

УДК 005.21:338.534=111

DOI: 10.30857/2413-0117.2019.4.9

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ENHANCING THE ENTERPRISE PRICING STRATEGY MANAGEMENT

The fundamental objectives of this study is to provide insights to the “pricing policy” concept, to explore the factors that affect pricing of commercial products, as well as to develop recommendations to enhance the company's strategic management in the area of its pricing policy. To attain the above objectives, the following research methods have been employed: system analysis and logical generalization – to improve the framework for the enterprise pricing strategy management optimization; a substrate approach – to justify and group the internal and external factors affecting the pricing policy. It is noted that while estimating the price for products, the company seeks to obtain the desired profit, both in the short run, and for the future, in the long term to ensure their competitiveness. Thus, within a pricing policy it is critical to maintain the permanent process of selection and comparison of an acceptable ratio between the product output and its price subject to the market. However, mere competitors’ price monitoring or price comparing and adjustments, are not yet sufficient for achieving business success. While shaping the pricing policies and adjusting prices, a company should focus on consumer purchasing power, since the market factor plays a key role in pricing. Moreover, for many enterprises price is the major tool for managing supply and demand. It is also very important that these methods are applied synchronously, which will enable the company to set relevant prices and make products competitive through pricing quality management policies. Since the cost accounting method refers to the costs associated with product manufacturing and sales, respectively, the target costs are recorded, whereas the market approach facilitates businesses to assess the current situation in the market. In the strategy of managing pricing policies, it is necessary to seeing the importance of the relationship and correlation between the sales strategy and the marketing concept of the enterprise. Another significant finding of the study in the context of pricing strategy management is the need to consider the relationships and correlation between a sales strategy and the company marketing concept. Thus, while designing pricing strategies, first of all, it is critical to focus on setting the relevant price level that will contribute to maximizing the total company profit under limitrophe regulation of its business activities in a competitive environment, as well as to develop the optimal pricing policy and select a particular management strategy in line with specific company goals and activities.

Keywords: *pricing strategy; pricing strategy structure; competitive advantages; internal factors; external factors.*

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УДОСКОНАЛЕННЯ СТРАТЕГІЧНОГО УПРАВЛІННЯ

ЦІНОВОЮ ПОЛІТИКОЮ ПІДПРИЄМСТВА

Фундаментальною основою цього дослідження є уточнення поняття «цінова політика», дослідження впливу факторів на ціноутворення товарної продукції, а також розробка рекомендацій щодо вдосконалення напрямів стратегічного управління ціновою політикою підприємства. У процесі дослідження використовувались такі наукові методи, як: метод системного аналізу та логічного узагальнення – для вдосконалення заходів щодо оптимізації стратегічного управління ціновою політикою підприємства; субстратний підхід – для обґрунтування та систематизації внутрішніх та зовнішніх чинників, що впливають на формування цінової політики. У статті акцентується, що, розраховуючи ціну

на товарну продукцію, підприємство прагне встановити її такою, щоб не тільки гарантувати собі отримання бажаного прибутку в короткостроковому періоді, а й в подальшому, на довгостроковий період, забезпечити її конкурентоспроможність. Доведено, що постійний підбір та зіставлення прийняттого співвідношення обсягу випуску товарної продукції та її ціни, з урахуванням попиту на ринку збуту, для суб'єкта господарювання є необхідним та перманентним процесом формування ціни. Проте постійний контроль цінової політики на рівні конкурентів, порівняння та коригування цін ще не є фактором успіху для підприємства. Формуючи та коригуючи ціни, суб'єкт господарювання має орієнтуватися на купівельну спроможність споживача, оскільки ринковий фактор відіграє ключову роль у ціноутворенні, а для багатьох підприємств саме ціна є основним інструментом регулювання рівня попиту та пропозиції. Застосування цих методів має бути одночасним, що дасть можливість компанії визначити правильну ціну та зробити продукцію конкурентоспроможною через управління якістю цінової політики. Оскільки метод обліку витрат визначає витрати, пов'язані з виготовленням та реалізацією товарної продукції, відповідно, фіксується плановий показник витрат, ринковий метод дозволяє суб'єкту господарювання оцінити те, що відбувається на ринку сьогодні. У стратегії управління ціновою політикою необхідно бачити важливість взаємозв'язку та співвідношення між стратегією збуту та маркетинговою концепцією підприємства. Отже, при формуванні стратегії цінового управління доцільно, перш за все, орієнтуватися на встановлення рівня ціни, що надасть можливість максимізувати загальний прибуток підприємства за лімітрофного забезпечення його підприємницької діяльності в конкурентному просторі, а також у відповідності до своїх цілей та специфіки діяльності розробити оптимальну для себе цінову політику та визначити стратегію управління нею.

Ключові слова: цінова стратегія; структура цінової стратегії; конкурентні переваги; внутрішні фактори; зовнішні фактори.

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СОВЕРШЕНСТВОВАНИЕ СТРАТЕГИЧЕСКОГО УПРАВЛЕНИЯ ЦЕНОВОЙ
ПОЛИТИКОЙ ПРЕДПРИЯТИЯ

Фундаментальной основой данного исследования является уточнение понятия «ценовая политика», исследование влияния факторов на ценообразование товарной продукции, а также разработка рекомендаций по совершенствованию направлений стратегического управления ценовой политикой предприятия. В процессе исследования были использованы такие научные методы, как: метод системного анализа и логического обобщения – для совершенствования мер по оптимизации стратегического управления ценовой политикой предприятия; субстратный подход – для обоснования и систематизации внутренних и внешних факторов, влияющих на формирование ценовой политики. В статье акцентируется, что, рассчитывая цену на товарную продукцию, предприятие стремится установить её такой, чтобы не только гарантировать себе получение желаемой прибыли в краткосрочном периоде, но и в дальнейшем, на долгосрочный период, обеспечить её конкурентоспособность. Поэтому постоянный подбор и сопоставление приемлемого соотношения объёма выпуска товарной продукции и её цены, с учётом спроса на рынке сбыта, для предприятия является необходимым и перманентным процессом формирования цены. Но постоянный контроль ценовой политики на уровне конкурентов, сопоставление и корректировка цен не являются сами по себе достаточным для успеха для предприятия. Формируя и корректируя цены, предприятие должно ориентироваться на покупательную способность потребителя, поскольку рыночный фактор играет ключевую роль в

ценообразовании, а для многих предприятий именно цена является основным инструментом регулирования уровня спроса и предложения. Применение этих методов должно быть одновременным, что даст возможность компании определить правильную цену и сделать продукцию конкурентоспособной посредством управления качеством ценовой политики. Поскольку метод учёта расходов определяет расходы, связанные с изготовлением и реализацией товарной продукции, соответственно, фиксируется плановый показатель расходов, рыночный метод позволяет субъекту хозяйствования оценить то, что происходит на рынке сегодня. В стратегии управления ценовой политикой необходимо видеть важность взаимосвязи и соотношения между стратегией сбыта и маркетинговой концепцией предприятия. Следовательно, при формировании стратегии ценового управления целесообразно, прежде всего, ориентироваться на установление уровня цены, что позволит максимизировать общую прибыль предприятия при лимитированном обеспечении его предпринимательской деятельности в конкурентном пространстве, а также в соответствии со своими целями и спецификой деятельности разработать оптимальную для себя ценовую политику и определить стратегию управления ею.

Ключевые слова: ценовая стратегия; структура ценовой стратегии; конкурентные преимущества; внутренние факторы; внешние факторы.

Formulation of the problem. In a market economy, enterprises are faced with the need for independent regulation of policies about prices, goods, distribution of products, organization of promotional events, personnel. In recent years, the role of the price of commodity products has grown and the attitude towards it has changed. The process of developing a pricing policy refers to one of the most complex and critical sections of management, based on market research (levels and dynamics of prices for commodity products, forms of price and non-price competition used in a particular market), as well as analysis of financial indicators of the enterprise.

Today, the concept of "pricing policy", "pricing policy management" for Ukrainian enterprises is a big problem, and therefore there are difficulties and misunderstandings of its formation and management. Errors in pricing, such as excessive focus on expenses, unjustified profit maximization, a misunderstanding of the concept of "balance between supply and demand", as well as when prices for commodity products do not adapt in a timely manner or are poorly adapted to changes that occur in a particular market segment, etc. negatively affect sales, competition, profit-making by the enterprise, financial stability.

This means that the pricing policy and its effective strategic management at enterprises must comply with market trends and ensure the achievement of the best results of operations, considering their available resources.

Analysis of recent research and publications. The study of problems in the formation of the pricing policy of the enterprise and its management was engaged and continues to be engaged in by such domestic and foreign scientists as A.V. Arefeva [17], A.S. Afonin [1], L. Ganushchak-Efimenko [16], I.M. Goncharenko [2], J.R. Evans [3], O.M. Nifatova [16], S.T. Pilecka [10], N.P. Privoy [10], J.R. Hicks [4], A. Hosking [15], A.P. Chukurna [14], V. Shcherbak [16], and a number of others. The conducted research and analysis of works published on this issue allow us to conclude that the issue of forming a pricing policy and effective strategic management of the pricing policy of enterprises is not sufficiently disclosed in both scientific and organizational-practical aspects. This necessitates further research and development of a new approach to both the formation of pricing policy and strategic management of the pricing policy of the enterprise.

Purpose of the article is to clarify the concept of "pricing policy", to study the influence of factors on the pricing of commercial products, as well as to develop recommendations on areas for improving strategic management of the company's pricing policy.

Statement of the main material. The transition of the Ukrainian economy to market conditions requires new approaches to business methods, development of a future action strategy and calculation of the financial consequences of the activities of business entities. For each business entity, pricing policy and its management strategy is very important, which must be developed taking into account both external and internal factors.

In modern conditions, the effectiveness of an enterprise is determined not only based on the quantity and quality of manufactured goods, but also on the effective implementation of a strategic plan to manage its pricing policy. Only with this approach, it is possible to guarantee that the efforts of the enterprise will meet, and not contradict its other marketing actions to promote marketable products.

Each company, when is created, determines its mission, for what purposes the company was created, what results it wants to achieve in the implementation of financial and economic activities. On the basis of this mission and the goals and objectives set, the main directions and strategy for the development of the enterprise are developed, as well as what marketable products it will produce and sold to consumers, what will be its cost and volume of output.

When setting the price of commodity products, the main factor is not the costs of the enterprise, but the consumer himself, who perceives or does not perceive the value of the proposed product and its value. Today, the buyer is becoming more demanding, which puts some pressure not only on the seller, but also on the supplier of marketable products. And therefore, for success, the business entity must consider such factor as the competitiveness of marketable products – this is its ability to be distinguished by a consumer from similar marketable products that are offered on the market by competitors. It is determined by comparing the parameters of the enterprise's products with the corresponding competitive analogues.

To achieve the competitiveness of marketable products, enterprises resort to tricks in the process of which they use different approaches and methods of influence (price and non-price) for the attractiveness of their marketable products, for example, prestigious price, discount, the use of unprofitable prices to conquer new markets, after-sales service, guarantees to customers, as well as exhibitions, fairs, quality advertising, oral presentation, corporate identity of the proposed commercial products, their packaging, etc.

So, calculating the price of commodity products, the company seeks to guarantee obtaining the desired profit in the short term, and for the future (long term) to ensure its competitiveness. And therefore, the constant selection and comparison of an acceptable ratio versus the volume of commodity output and its price, count the demand on the market is the necessary in the permanent pricing process. But constant monitoring of pricing policies at the competition level, comparison and price adjustments, is not yet a success factor for the enterprise.

The effectiveness of an enterprise, first, depends on the correctness of the chosen pricing strategy, pricing strategy and pricing policy management strategy. The enterprise pricing strategy is a system of decisions and ways to implement pricing policy [5]. The pricing strategy of the enterprise provides for the coordination of interconnected marketing, competitive and financial decisions, the purpose of which is the most complete use of the possibility of establishing profitable prices [9]. The pricing strategy is a set of methods by which the price policy is implemented in practice, that is, the achievement of set goals in a specific market situation over a specific period is ensured [7]. Today, there are a significant number of pricing strategies (Table 1).

The special importance of pricing as an economic instrument is that it directly affects the nature of profit-making based on the results of market activity of the enterprise.

The basic principles of effective pricing [6]:

- pricing should be based on the value of the product for the consumer, and not on the cost of production. The costs of production form only the lower limit, below which the company can't set the price;
- after consumers provide an assessment of the value of the product or service, prices should be formed in such a way that the difference in values has been capitalized;
- pricing decisions must prevent the reaction of competitors and their long-term objectives in the market;
- pricing policy should be integrated with the strategic positioning of the company and its goals.

Table 1

Pricing strategies

| Pricing strategy | Characteristic of strategy |
|-------------------------------------|--|
| Strategy of "low price" | <ul style="list-style-type: none"> - implementation of services at low prices; - crowding out competitors; - maximizing market share; - increase in the circle of potential buyers; - increase in capacity utilization; - low efficiency for cheap products; - making a profit in the long term; - avoid bankruptcy. |
| Strategy of "market skimming" | <ul style="list-style-type: none"> - implementation of services at high prices; - uniqueness of products, services; - orientation to a market segment where demand does not depend on price dynamics; - fast financial success; - short term; - high quality image; - lack of noticeable competition in the market. |
| Strategy of "price differentiation" | <ul style="list-style-type: none"> - applying discounts and allowances to the average price level for various buyers and markets (seasonal discounts, quantities, regular customers); - preferential prices. |
| Strategy of "price leader" | <ul style="list-style-type: none"> - linking the average price level to the market leader. |
| Strategy of "unprofitable leader" | <ul style="list-style-type: none"> - integrated sales promotion. |
| "Single price" strategy | <ul style="list-style-type: none"> - sales of services and products through online stores, according to catalogs. |

Source: systematized by the authors based on [3, 13].

Consequently, the pricing strategy makes it possible to coordinate the direction, level and speed of price changes.

Regarding the pricing policy, it can be noted that it is aimed specifically at managing prices and pricing, that is, it is necessary to set such prices on commodity products, and to manage them in order to achieve their goals.

Thus, the effectiveness of the pricing process is associated with the effectiveness of the pricing policy itself.

One of the main principles of pricing policy formation is the adaptability (or flexibility) of prices to market changes.

The complexity of pricing policy formation, first, lies in the fact that price is a market category, the size of which determines the number of factors (Table 2), they act with different strengths, in different directions and at different time periods.

Table 2

Factors Affecting Pricing Policy

| Internal factors | External factors |
|--|--|
| 1. Demand for products. 2. The costs of production and sales. 3. Distribution factor 4. Other factors: - sales promotion; - service; - time; - the state of the financial system. | 1. Goods market. 2. State regulation of prices. 3. Price competition. 4. Participants in distribution channels. 5. Consumers 6. Other factors: - inflation; - taxes; - public opinion; - advertising. |

Source: systematized by the authors based on [11, 12].

Considering pricing policy (which accumulates and integrates all of these strategies), as an essential element of the entire enterprise policy, it should be noted that today it requires, as never before, the development of a strategic approach to managing it. A significant number of tools and methods proposed by scientists aimed at determining, implementing and adjusting the price level as pricing factors gives a wide choice and opportunity for the business entity to develop a high-quality pricing policy. But the pricing policy will be effective and efficient only when it is manageable, and the enterprise itself should develop a strategy for managing the pricing policy, which will not only be aimed at studying the market for its product range and its distribution, but also directing their actions on the ability to maintain the competitive position of marketable products in existing markets both in the short and long term.

Consequently, strategic pricing policy management is the implementation of a concept that combines targeted and integrated approaches to the formation and implementation of pricing policies at an enterprise. The pricing policy allows the business entity to set prices for marketable products, compare with existing ones and bring them into a state of competitiveness through the implementation of pricing strategies. Thus, the strategies used in pricing policy are tools that allow a business entity to achieve its goals, and for the implementation of strategies it is necessary that the entire enterprise operates in a strategic mode.

In the process of strategic management of pricing policies, it is necessary to focus on identifying problems and generating new solutions, as well as the possibility of long-term planning, since external and internal factors and measures for effective control. The strategy of managing the enterprise's pricing policy should begin with a study of the dynamics of the promotion and sale of marketable products in the consumer market, this will make it possible to identify negative and positive aspects and the ability to realize the motives of both business entities and consumers. When making management decisions, it is necessary to take into account the main two factors of pricing in the market, namely: the first is the real cost of creating the product, that is, the cost, which is currently quite high, and the second is the pricing factor, the so-called market or market.

When forming and adjusting prices, the business entity needs to focus on the purchasing power of the consumer, since the market factor plays a role in pricing and for many enterprises it is price that is the main tool for adjusting the level of supply and demand. The use of these methods should be at the same time, this will enable the company to determine the right price and make

competitive products competitive through quality management of pricing policies. So, as the cost method determines the costs associated with the production and sale of marketable products, that is, the planned cost indicator is fixed, while the market method allows the business entity to evaluate what is happening on the market today.

In the strategy of managing pricing policies, it is necessary to seeing the importance of the relationship and correlation between the sales strategy and the marketing concept of the enterprise.

On the one hand, the price marketing system should replace the elements of market relations with the planned promotion of goods from producer to consumer. On the other hand, it should provide a new pricing structure that reproduces and preserves itself as a commodity link. Therefore, summarizing the above material, we can say with confidence that the process of formation of the implementation of the pricing policy of the enterprise is directly proportional to the approaches to pricing policy. And strategic management of the enterprise's pricing policy should be built primarily on the formation of comprehensive and detailed pricing information, which will ensure the use of effective pricing strategies and models for each type of marketable product. In addition, strategic pricing policy management should be aimed at competing for access to a specific sales market, counteracting negative factors in the external and internal environment, and at developing measures to strengthen our own economic competitive positions.

Conclusions. Thus, the pricing policy of any enterprise has a close relationship with its strategy and real capabilities, focusing on the state of supply and demand in the market, and the choice of the pricing strategy of enterprises affects the enterprise management strategy, since the functioning of the integrated interaction system allows you to focus on internal problems, with taking into account external factors; provides the formation of strategic ties and effective feedback marketing and management system. The most important function of an enterprise's pricing policy is to ensure competitiveness, which depends on the level of its market position, the effectiveness of management activities and the level of competence. It should be noted that the enterprise's market pricing strategy is determined because of the dynamics of the main indicators, such as market share, number of regular customers, state of economic potential, communication efficiency.

Therefore, when forming a price management strategy, it is necessary first of all to focus on setting the price level, which will maximize the total profit of the enterprise while maximizing its business activities in the competitive space, and also, in accordance with its goals and specifics of activity, develop an optimal pricing policy for itself and determine strategy for managing it.

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