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## INNOVATIVE METHODS OF PRODUCT PROMOTION IN TODAY'S BUSINESS

**Grynko T.V., Zlydnieva V.Y. Innovative methods of product promotion in today's business.** The article is devoted to the most popular type of advertisement – online promotion, which is called SMM (Social Media Marketing). The main objective of SMM promotion is to increase awareness of your brand, great interest in your product, constant communication with potential and existing customers. To be competitive, companies need to promote themselves in the Internet, it is a completely new platform, which has a lot of capabilities and is designed to facilitate the work. With SMM it is real to attract huge targeted audience that will buy your products and services. SMM should be regarded as an important part of the marketing mix, and it is necessary to consider this type of promotion as the most important innovative method of product promotion in today's business.

**Key words:** social media marketing, promotion, marketing, competitiveness, social networks, internet, contextual advertisement, strategic planning.

**Гринько Т.В., Злиднієва В.Ю. Інноваційні методи просування продукту в сучасному бізнесі.** Стаття присвячена найбільш популярному виду реклами – інтернет-просуванню, яке називається SMM (Social Media Marketing). Основною метою просування SMM є підвищення обізнаності щодо вашого бренду, залучення інтересу до вашого продукту, підтримання постійного зв'язку з потенційними і існуючими клієнтами. Для того, щоб бути конкурентоспроможними, компанії повинні просувати себе в Інтернеті, а SMM – це абсолютно нова платформа, яка має багато можливостей та призначена для полегшення роботи. За допомогою SMM цілком реально залучити величезну аудиторію, яка цілеспрямовано буде купувати ваші товари і послуги. SMM є важливою складовою частиною маркетингу, і необхідно розглядати цей вид просування як найбільш важливий інноваційний метод просування продукту в сучасному бізнесі.

**Ключові слова:** маркетинг соціальних мереж, просування, маркетинг, конкурентоспроможність, соціальні мережі, інтернет, контекстна реклама, стратегічне планування.

**Гринько Т.В., Злиднієва В.Ю. Инновационные методы продвижения продукта в современном бизнесе.** Статья посвящена наиболее популярному виду рекламы – интернет-продвижению, которое называется SMM (Social Media Marketing). Основной целью продвижения SMM является повышение осведомленности касательно вашего бренда, привлечение интереса к вашему продукту, поддержание постоянной связи с потенциальными и существующими клиентами. Для того, чтобы быть конкурентоспособными, компании должны продвигать себя в Интернете, а SMM – это совершенно новая платформа, которая имеет много возможностей и предназначена для облегчения работы. С помощью SMM вполне реалистично привлечь огромную аудиторию, которая целенаправленно будет покупать ваши товары и услуги. SMM является важной составной частью маркетинга, и необходимо рассматривать этот вид продвижения как наиболее важный инновационный метод продвижения продукта в современном бизнесе.

**Ключевые слова:** маркетинг социальных сетей, продвижение, маркетинг, конкурентоспособность, социальные сети, интернет, контекстная реклама, стратегическое планирование.

**Formulation of the problem.** In our time, when technology is developing rapidly, entrepreneurs, regardless of the size of their business, must keep pace with the times to keep up with the market. Now, the most popular type of advertisement is an online promotion. The times of newspaper, magazines, leaflets and booklets are gradually disappearing and being replaced by a new promotion comes – internet promotion.

All types of promotion can be divided into the following categories:

– Advertising (the main function of advertising – informing consumers about a new product, but using this type of promotion, you may encounter a number of

problems, among which, for example, a complete lack of interest in the product, i.e. it is not the market demand).

– Personal selling (usually this is a direct marketing, implies a great mastery of the material regarding the product, as well as high level of communicative technologies, with the purpose of selling goods to consumers).

– Propaganda (PR activities that stimulate demand for the proposed product, usually by means of sponsorship, as well as through the dissemination of information on their own or through intermediaries).

– Promotion of sales (a set of measures that are aimed at the interaction of distribution system and product promotion).

New type of promotion that has not yet had time to get into all the known classification is SMM (social media marketing), it has the following objectives:

- brand awareness;
- awareness of existing customers or a potential new product;
- demonstration of the functions and product/service features;
- changing stereotypes about the product;
- image formation;
- maintaining popularity;
- favourable information about the company/service or product.

Thus, we understand that SMM guarantees the best results, without additional cost and the fastest feedback. With this type of promotion queries of potential buyers become more understandable, as it deals with requests which are commonly searched, the most frequent occurrence in the Internet. For example, preparation of keywords based on the semantic core, which will be best viewed by search engines.

For the last few years, companies have begun to pay great attention to the promotion of SMM. This is a relatively new term in the field of marketing.

#### **Analysis of recent researches and publications.**

At first sight it seems unimportant, but in our time, if a company wants to be competitive, it is simply obliged to pay attention to this kind of advertising. With SMM it is real to attract huge targeted audience that will buy your products and services. The main function of SMM is advertising the brand and attracting attention to the product. Over the past eight years SMM marketing has become a very popular object of study, the majority of the works that have been written on this subject belongs undoubtedly to the American authors, but there are works by our authors. The most popular include: M. Hyatt "Platform" [14], D. Khalilov "Social Media Marketing" [4], K. Maksimyuk "New Internet Business" [12], N. Yermolov "Promoting your business on social networks" [16], E. Rosen "The Anatomy of word marketing" [6], J. Berger "Contagious. Psychology word of mouth" [10], D. Maeks "Key figures" [3], F. Kotler "Marketing Management" [7], H. Beckwith "Without hesitation" [8], P. Underhill "Why People Buy" [17], A. Percy, R. Elliott "Strategic planning of advertising campaigns" [2], M. Schultz, D. Derr "Marketing professional services" [15], A. Levitas "More money from your business" [1], I. Mann "Marketing at 100%" [9], Jeffrey M. "Marketing is based on the data" [13], E. Goldratt "Objective" [5], J. Hughes "Bullseye" [11].

**Setting objectives.** The main objective of SMM promotion is to increase awareness of your brand, a great interest in your product, constant communication with potential and existing customers. SMM makes you closer to your audience, because this type of promotion is meant by a definition of the target audience as precisely as possible: age, gender, preferences. The most popular social networks at the moment are: Facebook (in 2016 the

audience is 1.71 billion users), VK (on the site more than 380 million users are registered), Twitter (the number of users is about 320 million), Instagram (the number of users has exceeded 500 million). Many of these types of promotion seem frivolous, but only because some entrepreneurs are more in the past century technology, and simply do not fully understand the essence. Even at the state level, directly in our country, we have taken some steps to promote, namely to increase the awareness of our country in the international community. Video series was filmed telling the world about us. Similar actions were taken by Turkey and Georgia. Large-scale Internet advertising was designed to attract tourists.

**Results' introduction.** There are plenty of examples of SMM, which brought huge profits to companies. For example, Coffee Grounds Company, annual revenue of \$ 25 million, use Twitter for taking orders from its customers. The growth in sales and increase in market share amounted to 30%.

Vitabiotics Ltd. has created online community numbering 13 thousand people. Through the community, the company saves up to 100 thousand dollars, which are usually spent on research and test marketing. Typically, 95% of respondents assess product.

The world-famous brand Jimmy Choo used Twitter and geolocation to show the location of its stores, where you can buy shoes. They increased their sales by 33%, and references to the brand in the social network increased by 40%.

Company Steaz, which sells natural tea, doubled its sales through Facebook and Twitter, by posting special coupons. In an hour 250 thousand codes were uploaded.

Fast-food chain AJ Bombers, annual revenue is more than five million, use Twitter to coordinate services to visitors and build relationships with them. After a year the weekly sales were up 69%.

The company Joie de Vivre, which has to manage 33 luxury hotel in California, with the help of Facebook and Twitter talk about the action (\$ 79 per night in a deluxe room), and thus have nearly a thousand rooms booked, which otherwise nobody would ordered.

Brand manufacturer of blenders Blendtec Inc., with an income of more than \$ 40 million a year, has created a series of videos, which showed that the equipment is ready to grind out anything from the cue ball and the golf course to the iPad. Some videos on YouTube gained over 14 million views, the company's sales for the year increased by 700%.

Foiled Cupcakes initially had only pages in social networks. To date, 97% of consumers are coming from social networks. Sales projections exceed 600%, the number of orders has exceeded 40 thousand.

Cadbury Wispa stopped the production of chocolate bars, and fans were asked to return them to the sale, and the company sent 40 million chocolate bars in shops. For 18 weeks, all were sold, which is 4 sticks per second! The annual income of the company has increased by 30% due to the advertising in Facebook.

Another important point is a contextual advertising. It is the most convenient way to promote. The main tools are Google Adwords and Yandex Direct. Working with these search engines can bring up to 80% of customers. The advantage of these systems in speed: you appear in the uppermost row, and immediately attract attention. Only the target audience see your ads, which significantly reduces the time and cost and, as you concentrate as much as possible on your buyer.

If you are just starting your business or trying to improve the already existing, then any other content can do it simpler, it optimizes and simplifies many processes in the company. The great advantage is that you can limit your search geographically or by keywords. At the moment, contextual advertising is considered to be the most cost-effective form of advertising on the Internet. Also on this type of advertising costs can be minimal, if for example, the company has sufficient funds. Necessary stages of any advertising of the company are:

- Studying and evaluation of the activities of competitors;
- Planning, approval and distribution of the advertising budget;
- Selection of the type of presenting information;
- Selection of key phrases and words for search engine optimization in search engines (there are plenty of sites and applications that help to generate them);
- Technical support for the campaign.

Thematic advertising impressions are made on the basis of several technologies:

1. Contextual Targeting – contextual system automatically reads the content of pages and displays the most relevant content on the page of advertisements;
2. The behavioural technology. When ads appear in the system, it takes into account the user's search history in Internet;
3. Remarketing. This tool focuses on the user's behaviour on the advertiser's site and shows advertising

of the goods and services that it can view, add to cart, and so forth.

Creative advertising solutions contribute to the development of the brand. Some of the advertising has become a truly legendary, such as vodka Absolut. Despite not having a distinct shape, the Absolut bottle made its most recognizable bottle in the world. Their company, which feature was print ads depicting a bottle "in the wild", was so successful that they did not stop their work for 25 years. This is the longest continuous advertising and design, and includes more than 1,500 individual ads.

Another good example is an advertising company of Nike. Once they were selling shoes mainly for the marathon, and when all started to play sports, the company was forced to survive in the fight with his chief rival Reebok. And then, the company has created a "Just Do It" project, which has become a real hit. In 1988, Nike was selling at \$ 800 million; by 1998 sales exceeded \$ 9.2 billion, "Just do it" – short, and calls to action slogan stirred the people.

**Conclusions.** It can be concluded that advertising has always been the engine of progress, and thanks to it companies became recognizable. But with the development of technology cannot be ignored all the innovations in this field. Unfortunately, the majority of entrepreneurs have not yet learned how to creatively approach to the issue, and many do not even realize the importance. To be competitive, companies need to promote themselves on the Internet, it is a completely new platform, which has a lot of capabilities and is designed to facilitate the work. SMM promotion is an incredibly effective method, which has a lot of advantages, can ensure great feedback as soon as possible. It is also the least expensive way to advertise. We believe that SMM should be regarded as an important part of the marketing mix, and this type of promotion should be considered as the most important innovative method of product promotion in today's business.

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