

**Kyiv National University of Trade and Economics Department of
foreign economic activity of the enterprise**

FINAL QUALIFYING PAPER

on the topic:

“Managing the process of brand promotion to foreign markets”

(based on materials of a Subsidiary Company “ADIDAS UKRAINE”, Kyiv)

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INTRODUCTION

The relevance of the highlighted topic lies in the fact that nowadays, managing brands in modern inter-connected and complex business environment is challenging. Brands are being affected by strong competition, set of regulations (regarding to different factors), supply chain, distribution issues and manufacturing costs, while requiring sustainable support of management strategy. For successful management of brand’s promotion, regarding to all the internal and external

aspects across multinational and multicultural environment, the brand management practices need to be resilient, responsive, growth-oriented and future proof, to ensure the intended impact of driving growth and long-term profitability.

Promotion has been defined as the coordination of all seller-initiated efforts to set up channel of information and persuasion in order to sell goods and service or promote an idea. While implicit communication occurs through the various elements of the marketing mix, most of an organization's communication with the marketplace take place as part of a carefully planned and control promotional program [4]. Each element finds its applications in a different way and has its own sets of advantages and weaknesses. Organization uses a variety of tools to engage their audiences, generate brand awareness what may lead to maximization of the income.

The purpose of research is to define and analyze the company's financial performance and the way the company is realizing its promotional strategy at the market.

According to the purpose of research, the following assignments were defined:

- to analyze financial and economic activity of SC "ADIDAS UKRAINE"
- to analyze foreign economic activity of SC "ADIDAS UKRAINE"
- to analyze the process of company's brand promotion in Ukraine and its effectiveness;
- to study ways of optimization of the process of brand promotion of the company;
- to conduct short and mid-term efficiency forecast of proposed measures for SC "ADIDAS UKRAINE"

The object of research is the process of promotion of company's brand "Adidas"

The subject of research is the ways, methods, mechanisms and techniques of brand promotion process of SC "ADIDAS UKRAINE"

Research methods. Methods of axiomatic (basing on existing general theoretical positions); analysis and synthesis; method of comparison and generalization (analysis of financial and economic activity of the enterprise); methods of economic and mathematical modeling; expert assessment (determining the growth rate for forecast of financial results of the company).

The data sources of research are materials of the state statistical accounting, legislative and normative acts on economic questions, special scientific literature about the problems of theory and practice of foreign trade operations in the company and documents, provided by SC “ADIDAS UKRAINE”

The novelty of research lies in deep novating and methodological provisions analysis of promotion process of brand “Adidas” of SC “ADIDAS UKRAINE”

The theoretical value of the research is determined by its contribution to general theory of brand management, and its results supplement the scientific knowledge about the organization and brand promotion process.

The practical value. The research results may be used by the managers of the company while planning and organizing promotional process of the brand.

The final qualifying paper consists practical issues of foreign trade operations efficiency analysis and assessment, and brand promotional process evaluation. In the last part of the paper, the directions for improvement of promotional strategy were proposed.

PART 1 KEY DRIVERS OF BRAND PROMOTION PROCESS OF SC “ADIDAS UKRAINE”

1.1. Analysis of Financial and Economic Activity of SC “ADIDAS UKRAINE”

Adidas Group is one of the most famous companies in the sporting goods industry, providing sport footwear, apparel and accessories all over the world. Adolf Dassler founded the company in 1920, with the aim of providing sportive

shoes for athletes: his business was very successful since the beginning, as many athletes during the Olympic Games of Amsterdam 1928 decided to use Adidas shoes. The company became listed in 1995 at Frankfurt and Paris stock exchanges: later on, Adidas Group acquired Salomon Group in 1997 and Reebok in 2006. As a result, the Group is acting as a leader in the industry of sportive footwear, apparel and accessories: they make a difference through their experience, expertise and credibility in the eyes of almost every kind of customer. [12]

Considering any company, we must start with economic and financial analysis in order to get a full and objective assessment of the financial situation, understanding conditions of financial performance and the effectiveness of any activity made by the company, and take effective management decisions.

Provision of information for financial and economic analysis, as well as for financial management as a whole, includes legislative and regulatory documents, financial statements, financial statistics, and other data, including information on stock market conditions, interest rates, exchange rates, credit ratings, etc. The quality of the financial analysis, as well as the quality of the managerial decisions taken, largely depends on the quality and quantity of the input financial information, as well as on the qualifications of financial analysts and financial managers involved in financial analysis and planning [6, p. 142].

The balance sheet, statement of cash flow, statement of financial position, statement of comprehensive income, statement of owner's equity, and other notes are the main information sources for determining the financial position of a company, its financial results and general performance. It also contains all significant accounting policies and other explanatory information.

Financial results analysis of company activity (Tables 1.1 – 1.3); company's liquidity analysis (Table 2.1.4); financial sustainability analysis of the company (Table 2.1.5); profitability analysis of the company (Table 2.1.6); business activity analysis of the company (Table 2.1.7) are the main parts of any financial analysis.

Starting with company's volume of assets in financial and economic analysis of SC "Adidas Ukraine", we can look through company's assets volume dynamics, represented in the Tab 1.1.1. There we can find all the basic information about main resources of the business, and how they have been changing during last five years.

Since 2014, we are observing stable increase in company's assets from 99 047 to 1 184 090 in 2018. Noticeable negative change of the assets occurred in 2015, it could be explained by company's loss of its retail points in Crimea, Donetsk and Lugansk regions. Nevertheless, as for section I in total, we may see that total amount of non-current assets in the last reporting period decreased almost by 40 percent, and almost by 200 percent comparing to 2014. Section II of the table contains information about current assets of the company. During the period 2014 - 2018, company's inventories increased almost twice, what is a good marker of company's ability to increase its production in future period, but, at the same time, management can consider option of investment of money to other source, if there is no needing to keep this huge amount of assets inactive. And if one look at the total numbers of the asses section, we cannot tell that the position of company is stable, as long it increases and decreases almost each period, but we have to admit, that despite these fluctuations, SC "ADIDAS UKRAINE" has positive dynamics.

As we can see from the analysis of assets of SC "ADIDAS UKRAINE" for period of five years since 2014 to 2018, the best performance company had in 2017. Mostly it is caused by the increasing about by 158 percentage.

Table 1.1.1.

Dynamics of Assets Volume of SC “ADIDAS UKRAINE” in 2014-2018, ths. UAH

ASSETS	Code	For 31.12					Absolute deviation, (+/-)				Relative deviation %			
		2014	2015	2016	2017	2018	2015/ 2014	2016/ 2015	2017/ 2016	2018/ 2017	2015/ 2014	2016/ 2015	2017/ 2016	2018/ 2017
I. Non-current assets:														
Intangible assets:	1000	1 385	1 423	1 636	854	78	38	213	-782	-776	2,74	14,97	-47,80	-90,87
- initial value	1001	5662	6 676	7 991	7 991	7 998	1 014	1 315		7	17,91	19,70	0,00	0,09
- accumulated depreciation	1002	4277	5 253	6 355	7 137	7 920	976	1 102	782	783	22,82	20,98	12,31	10,97
Unfinished capital investment	1005	0	5 661	6 454	22 837	2 543	5 661	793	16 383	-20 294				
Fixed assets:	1010	35 077	26 801	43 987	113 096	170 006	-8 276	17 186	69 109	56 910	-23,59	64,12	157,11	50,32
- initial value	1011	191146	180 593	209 575	266 495	348 238	-10 553	28 982	56 920	81 743	-5,52	16,05	27,16	30,67
- depreciation	1012	156069	153 729	165 588	153 399	178 232	-2 340	11 859	-12 189	24 833	-1,50	7,71	-7,36	16,19
Deferred tax assets	1045	7 116	7 116	7 116	7 116	8 738				1 622				
Other non-current assets	1090	5 834	0				-5 834							
Total for section I	1095	49 412	41 001	59 193	143 903	193 226	-13 498	18 192	84 710	49 323	-27,32	44,37	143,11	34,28
II. Current assets:														
Inventories	1100	421 968	507 005	727 397	810 351	791 206	85 037	220 392	82 954	-19 145	20,15	43,47	11,40	-2,36
Receivables on products, goods, works and services	1125	630	1 732	29	9	13	1 102	-1 703	-20	4	174,92	-98,33	-68,97	44,44
Receivables on settlements: the advance payments	1130	0	614	2 548	112	570	614	1 934	-2 436	458		314,98	-95,60	408,93
from budget	1135	61 685	97	11 091	25 868	1	-61 588	10 994	14 777	-25 867	-99,84	11 334,02	133,23	-100,00
including income tax	1136	61 288					-61 288	0	0	0	-100,00			
Other current receivables	1155	44 038	31 390	27 241	27 967	26 819	-12 648	-4 149	726	-1 148	-28,72	-13,22	2,67	-4,10

Cash and cash equivalents	1165	420737	395 439	274 392	189 714	171 052	-25 298	-121 047	-84 678	-18 662	-6,01	-30,61	-30,86	-9,84
Cash	1166		1 866	1 899				33						
Bank accounts	1177		379 293	251 048				-128 245						
Deferred expenses	1170	577	230	316	401	996	-347	86	85	595	-60,14	37,39	26,90	148,38
Other current assets	1190	0	2 091	2 668	2 612	207	2 091	577	-56	-2 405		27,59	-2,10	-92,08
Total current assets	1195	949635	938 656	1 045 682	1 057 034	949 635	-10 979	107 026	11 352	-107399	-1,16	11,40	1,09	-10,16
III. Fixed assets, holdings for sale, and retirement groups	1200		-	-	-	-	-	-	-	-		-	-	-
Total	1300	999047	979 657	1 105 375	1 200 937	1 184 090	-19 390	125 718	95 562	-16 847	-1,94	12,83	8,65	-1,40

Source: constructed and calculated by the author on the basis of financial statements of SC “ADIDAS UKRAINE” [Appendix A].

Analysis of the dynamics of assets structure for the same investigated period of SC “ADIDAS UKRAINE” shows us company’s tendency to build up its noncurrent assets, and, therefore, decrease the proportion of current assets.

Assets structure of 2014 and 2018 is demonstrated in the Figure 1.1.1. As we can see, the quotient of current assets has increased more than three times during investigated period.

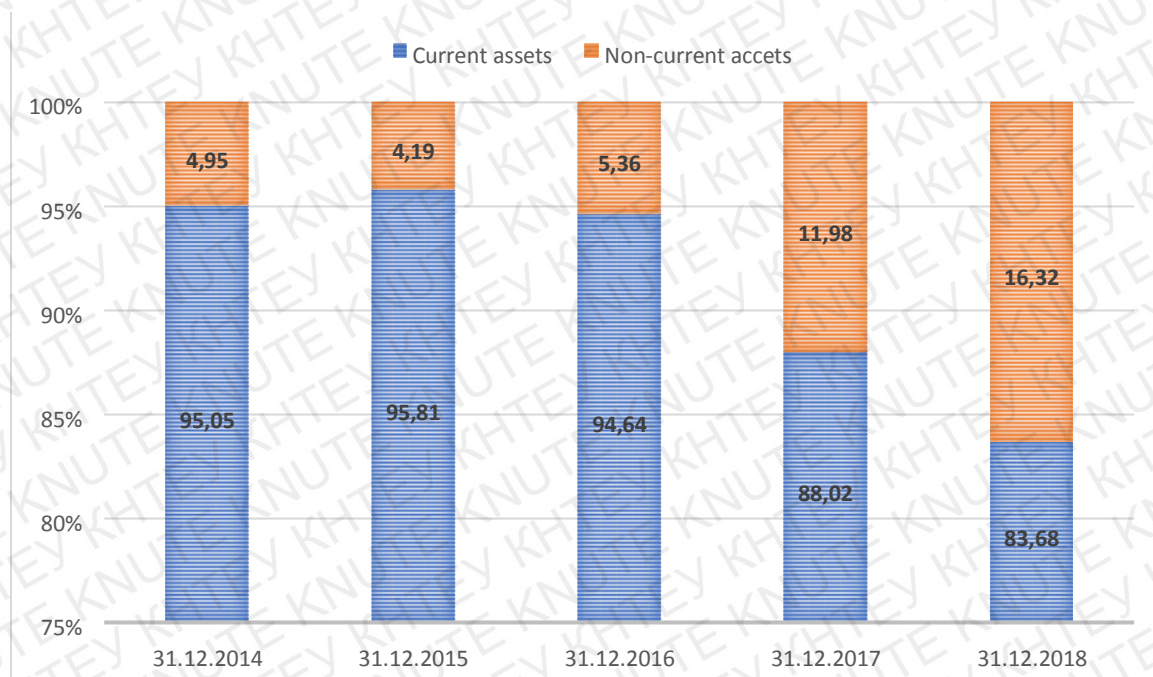


Figure 1.1.1. Dynamics of assets structure in %, for 2014 – 2018

Source: constructed and calculated by the author on the basis of financial statements of SC “ADIDAS UKRAINE” in 2014-2018, thous. UAH [Appendix A]

Detailed calculation and comparison of results in company’s assets expressed as a percentage is given in Appendix C.

Regarding the liabilities of the company, at the Table 1.1.2. we can see the data of company’s equity, long-term liabilities and provisions, current liabilities and provisions.

From the first glance at a table, one can see that the company is generally dependent on its own resources does not involve any long-term bank credits or

other liabilities. In 2014 the company had pay all the debts and for now, it does not have uncompleted long-term contracts.

Table 1.1.2

Dynamics of Liabilities Volume of SC “ADIDAS UKRAINE” in 2014-2018, ths. UAH

	Code	For 31.12					Absolute deviation				Relative deviation, %			
		2014	2015	2016	2017	2018	2015/ 2014	2016/ 2015	2017/ 2016	2018/ 2017	2015/ 2014	2016/ 2015	2017/ 2016	2018/ 2017
I. Owner's equity														
Registered capital	1400	3393	3393	3393	3393	3393	-	-	-	-	0,00	0,00	0,00	0,00
Reserve capital	1415	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained profit (uncovered loss)	1420	614785	840376	822468	950421	931974	225591	-17908	127953	-18447	37	-2	16	-2
Total for section I	1495	618389	843910	825945	954714	935845	225521	-17965	128769	-18869	36,47	-2,13	15,59	-1,98
II. Long-term liabilities and provisions														
Deferred tax liabilities	1500	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term provision	1520	22 232	-	-	-	-	-22 232	-	-	-	-100	-	-	-
Total for section II	1595	22 232	-	-	-	-	-22 232	-	-	-	-100	-	-	-
III. Current liabilities and provisions														
Current debts for: goods, work, services	1615	306906	96739	159207	197560	207993	-210167	62468	38353	10433	-68,5	64,6	24,1	5,3
- payments to the budget	1620	45879	13828	1400	11494	12004	-32051	-12428	10094	510	-69,9	-89,9	721,0	4,4
- including income tax	1621	30021	9085	1257	11374	8232	-20936	-7828	10117	-3 142	-69,7	-86,2	804,9	-27,6
- insurance settlements	1625	1 30	197	122	142	809	-1033	-75	20	667	-84,0	-38,1	16,4	469,7
- paying of wages	1630	3524	399	535	522	2 879	-3125	136	-13	2 357	-88,7	34,09	-2,4	451,5
- received advance payments	1635	887	-	-	-	-	-887	-	-	-	-100	-	-	-
- settlements with parties	1640	-	-	98 276	-	-	-	98276	-98276	-	-	-	-100	-

Current provisions	1660	-	18 715	13 955	21 522	19 471	18 715	-4760	7567	-2051	--	-25,43	54,2	-9,5
Other current liabilities	1690	-	5 869	5 935	14 983	5 083	5 869	66	9048	-9900		1,12	152,5	-66,1
Total for section III	1695	358426	135747	279430	246223	248245	-222679	143683	-33207	2022	-62,1	105,6	-11,9	0,9
IV. Liabilities associated with non-current assets deducted for sale and disposal groups		-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1900	999047	979657	1105375	1200937	1184090	-19390	125718	95562	-16847	-1,9	12,8	8,6	-1,4

Source: constructed and calculated by the author on the basis of financial statements of of SC “ADIDAS UKRAINE” in 2014-2018, thous. UAH [Appendix A].

For section I, owner's equity (Table 1.1.2) we can observe the tendency of slowly increase, which proves the good results of company's performance. During the last reporting year, we can see negative changes in comparison with previous year – the owner's equity dropped from 954714 to 935845 in 2018, but, in total for this section we can observe positive tendency.

In section II we can see that the long-term liabilities of SC "ADIDAS UKRAINE" are equal to zero, which demonstrates that the company is using own resources and remains independent since 2015. If we take 2014, we may see 100 percent drop as the company paid out all of its debts (Table 1.1.2).

Information on current liabilities and provisions are expressed in section III of the given table. Here one can see rapid increase in volume of these liabilities as at 2016 the company needed additional resources and funds to increase its though production – we can observe increasing of settlements of partners, even though it stills low comparingly to owner's equity. Since 2016, the company's current liabilities have been dropping, though current provisions and paying of wages increased as the trend of hryvnya inflation remained unchanged.

To sum up the analysis of liabilities volume dynamics, we can see that the major part of them is covered by owner's equity (almost 80% at the last investigated period), as the company's main policy is economic accounting and avoiding implication of a bank credit. At the same time, company's management has been demonstrating strong strategical sight in making management decisions of terms of engaging additional recourses, paying it back and running the company in general.

We can see and compare the dynamics of company's liabilities structure at the Figure 1.1.2. By the graph we can see that the best performance company had in 2015 – when all the long-term liabilities were paid off, owners equity reached its

extremum point of 86,4% from total volume of liabilities, which is equal to 843910 thous UAH NET. Detailed calculation of this part are presented in Appendix D.

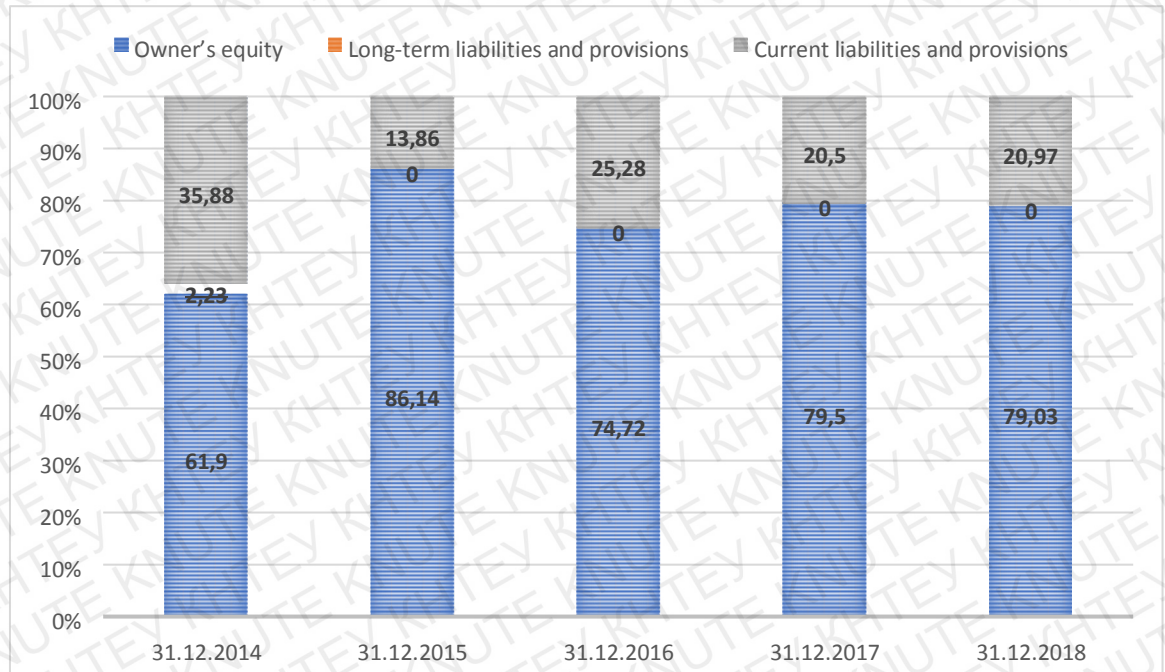


Figure 1.1.2. Dynamics of liabilities structure in %, for 2014 – 2018

Source: constructed and calculated by the author on the basis of financial statements of SC “ADIDAS UKRAINE” in 2014-2018, thous. UAH [Appendix A]

The last step at this stage of analysis is the study of dynamics and structure of financial results. Below is given the exact numbers of revenues and expenses of SC “ADIDAS UKRAINE” during 2014 – 2018 (Table 1.1.3).

From this table we may see that despite the tendency of decreasing of Net income in period 2016-2018, it total for the investigation period we may observe a positive result. It could be explained by currency fluctuation, unstable political and economical situation within the country which weakened purchasing power of customers – the one of the main sources of company’s income.

Despite the fact company has been going through difficult times, high increasing of profit in 2015 and 2016 gave the company solid ground for further

moves and, in some meaning still covering current loses. In five years, company managed to increase its income. For now, we may say that the company remaining profitable and still grooving up in long-term period.

Table 1.1.3

Financial Results Structure and Dynamics of SC “ADIDAS UKRAINE” in 2014-2018, ths. UAH

INDICATORS	Amount of revenues/expenses, thous. UAH					Absolute deviation, thous. UAH.					Relative deviation %				
	2014	2015	2016	2017	2018	2015/ 2014	2016/ 2015	2017/ 2016	2018/ 2017	2018/ 2014	2015/ 2014	2016/ 2015	2017/ 2016	2018/ 2017	2018/ 2014
Net revenue (proceeds) from products sale (goods, work, services)	1387862	1274488	1439922	1497225	1621942	-113374	165434	57303	124717	234080	-8,17	12,98	3,98	8,33	16,87
Cost value of sales (goods, work, services)	822150	583079	738351	779228	841725	-239071	155272	40877	62497	19575	-29,08	26,63	5,54	8,02	2,38
Gross profit/losses	565712	691409	701571	717937	780217	125697	10162	16366	62280	214505	22,22	1,47	2,33	8,67	37,92
Other operating revenues	77186	170766	36865	25833	32668	93580	-133901	-11032	6835	-44518	121,24	-78,41	-29,93	26,46	-57,68
Administrative expenses	18787	22056	31731	34861	42083	3269	9675	3130	7222	23296	17,40	43,87	9,86	20,72	124,00
Distribution costs	348384	294084	324731	360646	481816	-54300	30647	35915	121170	133432	-15,59	10,42	11,06	33,60	38,30
Other operating expenses	151830	300860	55810	59736	60431	149030	-245050	3926	695	-91399	98,16	-81,45	7,03	1,16	-60,20
Financial results from operating activities: profit	123897	245175	326164	288527	228555	121278	80989	-37637	-59972	104658	97,89	33,03	-11,54	-20,79	84,47
Other revenues	9200	32331	44919	18565	23292	23131	12588	-26354	4727	14092	251,42	38,93	-58,67	25,46	153,17
Other expenses	5283	2810	408	2508	6211	-2473	-2402	2100	3703	928	-46,81	-85,48	514,71	147,65	17,57
Profit before taxes	127814	275298	371000	320996	247658	147484	95702	-50004	-73338	119844	115,39	34,76	-13,48	-22,85	93,76

Income tax expenses	29273	49371	66365	59026	44729	20098	16994	-7339	-14297	15456	68,66	34,42	-11,06	-24,22	52,80
Net income	98541	225927	304635	261970	202929	127386	78708	-42665	-59041	104388	129,27	34,84	-14,01	-22,54	105,93

Source: constructed and calculated by the author on the basis of financial statements of SC “ADIDAS UKRAINE” in 2014-2018, thous. UAH [Appendix B]

At the next stage of financial analysis of the enterprise, we are moving to investigation of company's liquidity (Table 1.1.4). The company's liquidity analysis based on certain ratios allowed determining the ability of the company to pay its current liabilities. At this stage, we analysed, firstly, current ratio, which showed the change of available resources to cover current liabilities. Quick ratio was calculated shows the payment possibility of a company to pay current liabilities, provided intime settlements with debtors. The next ratio, subject for analysis was cash ratio, which is one of the most representative, because it shows the amount of debts that could be paid immediately. In the end was calculated working capital of the company, which basically shows the company's ability to expend its production.

Table 1.1.4

Analysis of Liquidity of SC "ADIDAS UKRAINE" for
31.12.2014-31.12.2018

INDICATORS	For 31.12				
	2014	2015	2016	2017	2018
Current ratio	2,65	6,91	3,74	4,29	3,99
Quick ratio	1,47	3,18	1,14	1,00	0,80
Cash ratio	1,17	2,91	0,98	0,77	0,69
Working (Net) capital, thous. UAH	591 209	802 909	766 752	810 811	742 619

Source: constructed and calculated by the author on the basis of financial statements of SC "ADIDAS UKRAINE" in 2014-2018, thous. UAH [Appendix A]

As it was mentioned before, current ratio shows whether is company able to cover its current liabilities. To find it we have to divide current assets by current liabilities. Normally, the ratio has to be >1 , then it shows that company can fully cover all the liabilities with its assets. This is the first indicator investors are taking a look on. But there is another side of high current ratio it could be justified that company may be using its current assets ineffectively.

Quick ratio is also known as “acid test” to the business, because it shows company’s capability to pay it’s current liabilities by near cash assets with high liquidity. The ratio is basically the difference between total current assets and inventories, divided by total current liabilities. A result of 1 is considered to be the normal quick ratio, as it indicates that the company is fully equipped with exactly enough assets to be instantly liquidated to pay off its current liabilities. In our case, ratio 0,8 in 2018 means that company is not able to fully pay off its current liabilities in the short term.

The cash ratio is a liquidity measure that shows a company's ability to cover its short-term obligations using only cash and cash equivalents. It calculates as a sum of cash and its equivalents divided by total current assets. In 2018 company's cash ratio is equal to 0,69, which indicates on there are more current liabilities than cash and cash equivalents. It means insufficient cash on hand exists to pay off short-term debt. This may not be bad news if the company has conditions that skew its balance sheets, such as lengthier-than-normal credit terms with its suppliers, efficiently managed inventory, and very little credit extended to its customers.

Net working capital is the difference between current assets and current liabilities. If a company has substantial positive working capital, then it should have the potential to invest and grow, can fund its current operations and invest in future activities and growth.

To sum up, we may mention that company still able to pay off its current liabilities and this trend stills positive for each point of time during investigated period.

Moving further to the analysis of company’s financial sustainability, we characterised the structure of the company’s financing sources, its financial sustainability degree and the level of independency from external financing sources (Table 1.1.5).

Equity to assets ratio measures the amount of assets that are financed by owners' investments by comparing the total equity in the company to the total assets.

The debt to equity ratio shows the percentage of company financing which comes from creditors and investors. A higher debt to equity ratio indicates that more creditor financing (bank loans) is used than investor financing (shareholders). Therefore, we can come to conclusion that investors owned 73 hryvnias of each one hundred of assets, while only 27 belonged to creditors. (Table 1.1.5). A lower debt to equity ratio usually implies a more financially stable business.

Table 1.1.5

Financial Sustainability Ratios of SC "ADIDAS UKRAINE" for
31.12.2014-31.12.2018

INDICATORS	For 31.12				
	2014	2015	2016	2017	2018
Equity-to-assets ratio	0,62	0,86	0,75	0,79	0,79
Debt-to-equity ratio	0,62	0,16	0,34	0,26	0,27
Fixed assets to current assets ratio	0,62	0,86	0,73	0,77	0,75
Fixed assets to equity ratio	0,96	0,95	0,93	0,85	0,79

Source: constructed and calculated by the author on the basis of financial statements of SC "ADIDAS UKRAINE" in 2014-2018, thous. UAH

[Appendix A, B]

Fixed assets-to-current assets ratio (total current assets minus total current liabilities divided by total current assets) shows that the company's own net capital is secure if the value is more than $>0,1$;

Fixed assets-to-equity ratio is a ratio between net working capital and owner's equity. It shows which portion of equity were used to finance current operations, and all the values are not less than recommended >0 . In our case, 79% of fixed assets were financed by owner's equity in 2018, which is undoubtedly is a good index.

Therefore, we can meet the conclusion that the level of company's financial independence is positive and remains quite high.

Next, we calculated profitability ratios of the company to determine the efficiency of money invested in the company, and the rationality of their use. Main ratios which will help to determine it are return on assets, return on equity, return on sale and return on current expenses based on financial results data (Table 1.1.6) and average values from balance sheet [Appendix A, B]. These indicators during the last the investigating period showed positive values and demonstrated efficient usage of assets, investing in the company, and profitable company's economic activity.

Table 1.1.6

Profitability ratios of SC "ADIDAS UKRAINE" in
2014-2018

INDICATORS	For year				
	2014	2015	2016	2017	2018
Return on assets	0,11	0,23	0,29	0,23	0,17
Return on equity	0,16	0,27	0,37	0,27	0,22
Return on sale	0,09	0,19	0,23	0,19	0,14

Source: constructed and calculated by the author on the basis of financial statements of SC "ADIDAS UKRAINE" in 2014-2018, thous. UAH [Appendix A, B]

Table 1.1.7

Business activity ratios of SC "ADIDAS UKRAINE" in
2014-2018

INDICATORS	For year				
	2014	2015	2016	2017	2018
Assets turnover ratio	1,58	1,29	1,38	1,30	1,36
Accounts receivable turnover	19,80	34,10	30,36	36,81	-71,90
Accounts receivable turnover (days)	18,18	10,56	11,86	9,78	-5,01

Inventory turnover ratio	1,83	1,26	1,20	1,01	1,05
Fixed assets turnover ratios	24,71	28,19	28,74	14,74	9,62

Source: constructed and calculated by the author on the basis of financial statements of SC “ADIDAS UKRAINE” in 2014-2018, thous. UAH

[Appendix A, B]

After, we calculated business activity ratios of the company to determine the efficiency of business activity ran be the company, and its effectiveness. Main ratios which will help to determine it are assets turnover ratio, accounts receivable turnover ratio, accounts receivable turnover in days, inventory turnover ratio and fixed assets turnover ratio based on financial results data (Table 1.1.7) and average values from balance sheet [Appendix A, B]. These indicators during the last the investigating period showed positive values and demonstrated efficient business activity results.

To sum up the financial and economic analysis results, we can see that the performance of business activity of SC “ADIDAS UKRAINE” during the investigating period remains quite high and well-performing, despite the fluctuations founded. We may see that all the tie company has been remaining profitable, regardless all the economical factors which could have had negative impact on business in Ukraine. Company has increase its current assets in order to be able to cover current liabilities. But meanwhile we can notice the tendency of increasing the liabilities, which also may bring more financial independence for the business.

The net capital of the company proves the possibility of the company to expand its area of activity. All the parameters of ratios are better than recommended which proves stable financial position of a company. And its profitability. Therefore, the company’s trade operations are planned and organized well enough, though some changes could be done to maintain current position on the market.

1.2. Analysis of Foreign Trade Operations Effectiveness of Subsidiary

Company “ADIDAS UKRAINE”

Subsidiary Company “ADIDAS UKRAINE” is an official assignee of brands “Adidas” and “Reebok” in Ukraine by importing and realization of goods. Using the method of direct import company is working with more than 40 countries and about 14 plants-suppliers.

The dynamics of import for product groups is represented in Table 1.2.1. As we can see by the Table 1.2.1, major part of products company receives from Vietnam, China, Indonesia, Pakistan and Cambodia. Need to be mentioned the fact, that on the graph there are no countries, where the pants of Adidas and Reebok brands production are concentrated, but the quotient of these production is lower than 0,1% - these are Portugal, Germany, Israel, Sri Lanka, Italy, Honduras, USA, Belgium.

Table 1.2.1

The dynamics of import structure of SC “ADIDAS UKRAINE” in 2014-2018

Product groups	For year				
	2014	2015	2016	2017	2018
Total volume of import	100	100	100	100	100
Textile	51,5	49,7	52,1	52,8	53,1
Shoes	26,6	30,7	31	30,9	31
Accessories	21,9	19,6	16,9	16,3	15,9

Source: constructed and calculated by the author on the basis of Supply chain and Customer Service department data.

Mentioned countries-suppliers constantly providing the delivery of goods, which are planned and completely regulated on each stage of operation.

Planning, realization and controlling are headed by the import and export department, since the stage of consolidation and forming of the order and ends with the delivery of goods to the warehouse of the company.

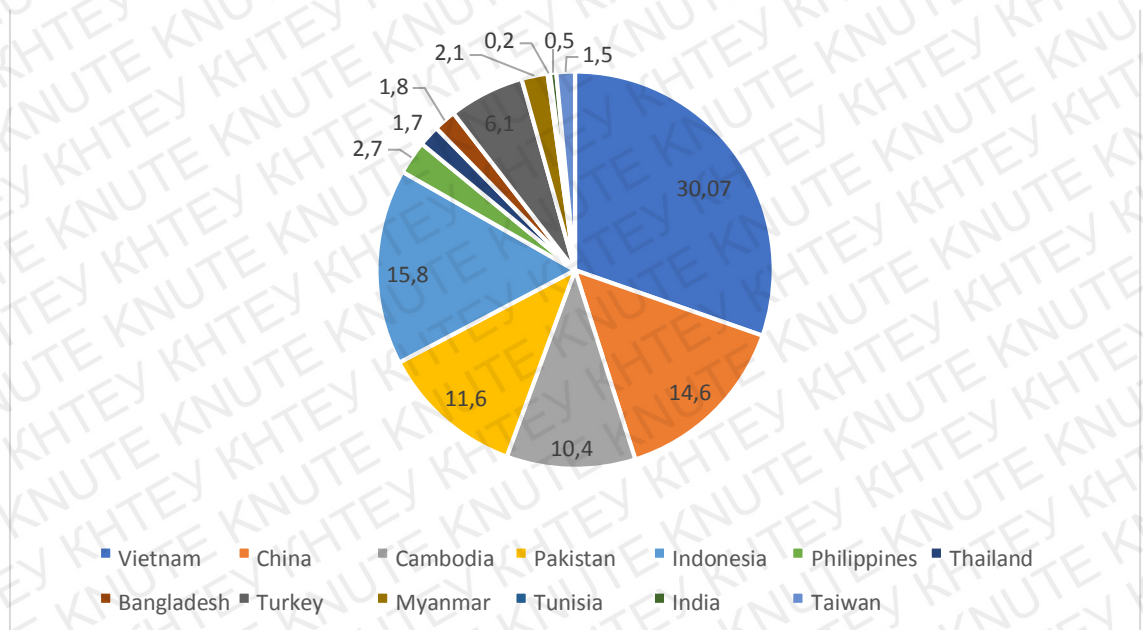


Figure 1.2.1. Average volume of countries importers of goods to SC “ADIDAS UKRAINE” in %, for 2014 – 2018

Source: constructed and calculated by the author on the basis of Supply chain and Customer Service department data.

In order to receive all the goods in time and meet the Margin Date of Delivery and synchronize all the processes, SC “ADIDAS UKRAINE” engages different types of delivery, which are represented in the Table 1.2.2.

Table 1.2.2

The dynamics of types of goods transportation at Subsidiary Company “ADIDAS UKRAINE” in 2014-2018

Shipping method	Terms of delivery	Amount of deliveries					Company carrier
		2014	2015	2016	2017	2018	
Sea transportation	CIP Kiev	221	191	208	180	181	Maersk Line
Air transportation	CIP Kiev	19	16	38	68	119	Panalpina
Air track	CIP Kiev	59	44	37	56	60	UTi/ITG
Russian tracks	CIP Chaiky	129	29	64	66	47	Astra/Lynyia Vetra
Courier Delivery	CIP Chaiky	90	80	95	74	68	DHL/TNT/UPS/Fedex
Total	X	518	360	442	444	475	X

Source: constructed and calculated by the author on the basis of Supply chain and Customer Service department data.

As we can see, company uses five types of goods supplying. The higher amount of deliveries were made by sea transportation – approximately 38% in average, and provided by the international leader of sea transportations – Maersk Line.

The volume of avia transportation in 2018 is rapidly increasing. This situation occurred because of buyers who provided by the invalid data of Margin dates of delivery, what brought company to the point when major part of collection had to be delivered during very limited period of time. Thus, air transportation is known as the fasters and was applied for solving this case. The volume of Russian tracks has the tendency to decrease and currently company has a target to fully refuse from this type of transportation.

Terms of delivery are basically stable: CIP Kiev or CIP Chaiky (the warehouse of company) and has been fixed in company's contracts during more than 10 years.

Total volume of deliveries is differing, but in general dynamics it goes to decrease, what is caused by the optimization of cargo consolidation in the company.

General analysis of import's dynamics is represented in the Table 1.2.3.

Table 1.2.3

The dynamics of import of goods at SC "ADIDAS UKRAINE" in 2014-2018

Product group	Amount of goods imported , thous. UAH					Deviation	
	2014	2015	2016	2017	2018	2015/ 2014	2018/ 2014 (%)
Textile	320035,6	411791,3	396412,7	453886,2	474630,6	154,605	43,8
Shoes	165294,8	254366,1	235869,4	265626,6	277091,3	111796,5	67,6
Accessories	136088,6	162396,6	128586,9	140120,2	142121	6032,5	4,4
Total	621409	828554	760869	859633	893482	272434	48,3

Source: constructed and calculated by the author on the basis of Supply chain and Customer Service department data.

By the Table 1.2.3 we can see that the volume of import has increased for 48,3% during the investigated period. We can follow the growth on each year of

the period – the lowest increase we can see in 2018/2017 years – it was equal to 4% (34210 thous UAH). Analyzing product groups, we can see that the higher increase has shoes category – 67,6%, and the lowest – accessories – 4,4%.

The dynamics of the effectiveness of import operations is provided in the Table 1.2.4.

By the table we can see that net sales of import on domestic market constantly remains positive, even more, it has increased on 16,87% during the investigating period. Meanwhile, total expenses for foreign economic activity has also increased for 14,17%, what can be justified as ineffective scenario of using its resources for the logistic. Besides, other expenses have been dramatically decreased. Comparing 2017 and 2018 years, we can see the same tendency: revenue and expenses are proportionally increasing and import effectiveness ratio is decreasing for 1,58%.

Table 1.2.4

The dynamics of the effectiveness of import operations indicators at SC “ADIDAS UKRAINE” in 2014-2018

INDICATOR	Amount of goods imported , thous. UAH					Deviation	
	2014	2015	2016	2017	2018	2018/ 2014	2018/ 2014 (%)
Net revenue (proceeds) from products sold	1387862	127488	1439922	1697225	1621942	234080	16,87
Import expenses	338703	559062	396494	502079	529079	190376	56,21
Customs clearance expenses	159389	263088	186585	236272	249372	89983	56,45
Cost of goods imported	822150	583079	738351	779288	841725	19575	2,38
Other operational expenses	151830	300860	55810	59736	60431	-91399	-60,20
Effect of imports	565712	-455591	701571	917937	780217	214505	37,92
Import effectiveness ratio	1,69	0,22	1,95	2,18	1,93	0,24	14,15
Toral expenses for FEA	1472072	1706089	1377240	1577375	1680607	208535	14,17

Source: constructed and calculated by the author on the basis of Supply chain and Customer Service department data.

As a conclusion to our investigation of the specifics of import operations at

SC “ADIDAS UKRAINE” it was defined that company has rich network among suppliers and has a partnership with more than 40 countries all over the world by using direct import as the main form of cooperation. As a result, supplies are being delivered by five types of transportation and company is aiming to switch for four types.

To reach high effectiveness of import operations and meet the margin delivery dates company also engaging reliable delivery-partners – professionals of its affairs. The set of these main principles lead company to profitability, and constantly providing company by assets, what gives the ability to reinvest resources to multiply its profit.

1.3. Investigating the process of brand promotion in Ukraine and its effectiveness in SC “ADIDAS Ukraine”

Adidas uses an artificial and technical approach to market research, in which the market is an object created and constantly created with human participation, influenced by its goals and principles. According to this approach, the market needs to be built accordingly and then used what is built. The firm is actively involved in creating needs and the very ones that it can and intends to meet.

The marketing department plays a key role in developing a coherent strategy. Adidas's business strategy pushes itself away from the specific market, building on the experience of those who are familiar with it - the marketing department, because it has a consciously better understanding of the needs of customers, competitors and intermediaries of the company. The marketing department is engaged not only in promotion, but in marketing itself. However, not forgetting that the concept of marketing includes not one P (promotion), but four - product, price, place, promotion.

At the stage of promotion, the leading role is played by the results of marketing research and marketing actions, as those who study and shape the needs of the market.

At the stage of evaluating the economic activity of the company and working on development programs as a necessary part of the operation, the marketing department, together with the financial department, develops a plan for the improvement of certain areas in the company. Produces a profitability analysis of the company. Explores ways to maximize profits. Acquisition decisions of competing companies are made not only on the basis of financial performance, but also on the results of research and forecasts of the marketing department.

In the end, Adidas's marketing teams in different countries have the same goals. Namely:

- Adidas - Salomon business development
- Increasing profits from the sale of manufactured goods (and ideas)
- Increasing the company's share of the market
- Strengthening the image of the product / brand / company

The marketing department has six functional units, each department has its own manager, who in turn reports to the managing marketing department. However, in the overall structure of each conditional region, its own marketing department is responsible. This scheme is due to the fact that Adidas is quite large and represented in a large number of regions and in these regions should take into account the personal characteristics of the market and the consumer.

However, in addition to the benefits, this scheme has unconditional disadvantages, one of the most significant is duplication of functions, and as a consequence, an increase in overall costs. In addition, such marketing functions as the development of video content for television advertising, the development of brand policy, the positioning of goods in the market is only the European department, of course, not without the participation of regional departments. This structure allows you to carry a single brand, product and company information in all regions. Moreover, one of the sloving factor is the fact, that company has no independence in taking decision – all the guidelines comes from the Head Office, located in Russia. One of the possible ways of developing a marketing device

within a company is to give the regional offices relative freedom to achieve the best results. This concerns the development of personal advertising messages, not just the choice of advertising platform and how to convey information to the consumer. Thus, it can be said that marketing in general and the marketing department in particular for the firm "Adidas" is not just a large organizational structure with significant costs, but a central link not only in relation to consumers but also in connection between other organizational structures that use a wide database of information about the main participant in the entire economic process of the firm - the consumer.

Adidas' successes in Russia are due not only to the competent recruitment of employees, but also to the parent company's vast experience in utilizing marketing potential, in the right approach to the organization of work. However, the specificity of our country is expressed in the fact that we underestimate the communication sphere of activity of the company. In Europe, the use of information technology is not newcomer, but a well-known fact, European marketers have long ago appreciated the importance of the Internet and technology in general for increasing the profits of the company. We have a somewhat another situation, and another accents. Ukrainian customers still prefer buying items offline, but more opened for the communication with the brand through Internet and social media. As a task for the nowadays we need to consider a huge information network of the Internet and forecast all the possible trends among it.

The Internet promises to dramatically change the dynamics of international trade and, like a telephone or fax today, become its main driving force tomorrow. The development of the Internet provides a real opportunity for small firms to compete on an equal footing with the global giants in the global marketplace, and for consumers to benefit from the increased supply of goods, services and information that will be provided to them by the Internet. Today, the Internet is erasing the boundaries that arise when interacting with clients and business

employees, eliminating obstacles in the form of location, time zones, and creating a friendly, hassle-free business environment.

Nowadays, thanks largely to Internet marketing features, there has been a dramatic increase in Internet usage, which is further accelerated by the continuous development of WorldWideWeb (WWW) for a second. Even today, many companies, especially those operating around the world Transnational Companies (TNCs), are aware of the huge potential of the Internet as a marketing intermediary, which is both a medium of communication and a means of business interaction [14].

According to current estimates, the volume of international transactions over the Internet is much more than \$ 1 billion. However, at present, even in the US, far ahead of other countries in the development of the Internet, transactions via the Internet are mainly limited by the number of product categories, which depends on: information about goods that can be presented electronically; the ability of the Network; the rules of commerce over the Internet; the security of transactions on the Network.

However, at Adidas, the share of internet marketing is a comparatively small part which is still increasing. It is worth saying that this situation is more in character with the Russian representation of the firm "Adidas", which certainly causes great losses. Worldwide, large companies are characterized by the following Internetbased (descending) model of information / agreement:

1. Visual and textual product information.
2. Information Collection / Marketing Research.
3. Customer Support / Service.
4. Internal support and service.
5. The ability to conclude agreements.

The Russian scenario basically follows this scheme, but they believe that it is limited to the first two items, which are sufficiently represented on the Internet. This is definitely not the case, and by analysing the situation, we can say that it

would be worth splitting the site into three parts, which would most fully cover not only the Internet audience (which according to NetCraft's research is growing by more than 30% a year), but also help simplify and reduce communication between Adidas offices not only within the city but also within the country. The company now has a number of IT marketing services delivered individually in each store, for example with the help of a SAP company product that, in addition to its core product accounting features, allows company managers to solve problems that did not exist before installing the product. The right direction would be to integrate all functions into one. Internet marketing is characterized by the fact that it has a very high speed of feedback, great opportunities for audience evaluation, several times less cost of conducting research. However, due to several circumstances it cannot be used (yet) for straight lines increase sales. The main reason is average penetration of Internet technologies in the home of private buyers.

For Ukraine penetration of internet is 60%. We may understand that the figures in the regions are generally depressing. There, the penetration of Internet technology is less than 15 percent. However, in this area in the last year and a half there is a very good upward trend, with an annual growth of Internet communications of about 176%. Which strengthens the position of Internet marketing as a very cheap and effective tool for strengthening the brand position in the Russian market [13].

One of the areas of internet marketing is direct and indirect online advertising and customer support. Direct online advertising is so called "banners" are an animated (in most cases) image up to 15x30 cm in size, which is placed on a group of similar sites on the Internet. By clicking on it you can get to a certain page of the site of the company "Adidas", which houses the entire collection of goods with colourful description and specific information about a particular model of clothing and footwear.

The Internet has the same advertising agencies that advertise on a group of sites. These are called banner networks. Adding their banners to a group of 5 sports

sites with impressions of about 100,000 per day during the month (the number of impressions is due to the fact that the advertising message is shown to each visitor of the site, regardless of his passions and target parameters). Engaging such tool helps company follow the amount of people who visited the site by banner.

The thing which works as the biggest inhibiting factor of internet promotion is the absence of online store with the goods of the brands. This fact also makes internet promotion unmeasurable. In addition, the Internet allows the use of new data collection tools, which significantly expands the boundaries of information available to marketers.

To understand the level of customer's satisfaction by the brand, we made a survey about their experience of interaction with the products and the brand in general. The questionnaire provided with clearer understanding of brand's awareness among customers and their loyalty to Adidas. Based on results, we created a graph of customers satisfaction from brand's quality (Figure 1.3.1).

As we can see by the graph, the quality of Adidas's products is remarkably higher than basic requirements to the quality and covers the level of quality which is really needed. Besides, customers still state that the quality Adidas provides, does not meet the level of quality they would like to have. This gap partly could be filled in by increasing the level of customer's loyalty to the brand. This could be done by increasing of the awareness about technologies and novations which are being used in goods production.

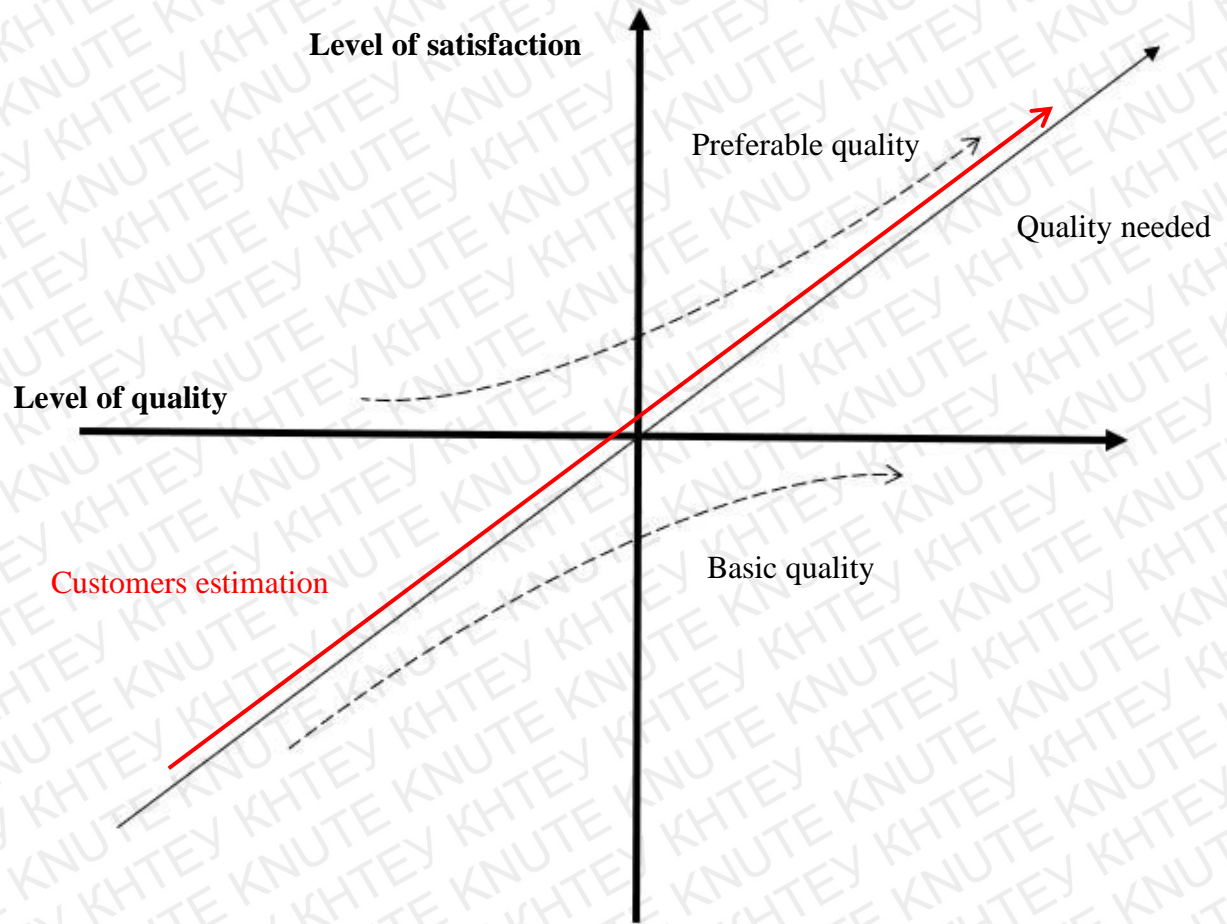


Figure 1.3.1. Estimation of the level of customer's satisfaction by the functional quality of the brand.

Source: constructed by the author [Appendix C]

For better understanding of current company's position at the market, we made a SWOT analysis of SC "ADIDAS UKRAINE" marketing strategy (Table 1.3.1)

It is believed that when developing a strategy, the focus should be on the Weaknesses field as it provides an opportunity for development.

Comparison of the strengths of the factory creates favorable conditions, especially for promising, brand-developed products. These products need to have an active attacking strategy, expand production and position themselves in new price segments.

Threats are mainly due to increased pressure from competitors. Taking into account the strengths of Adidas (flexible pricing policy, reputation), the strategy

can be defined as defensive, as the factors that hit the field of weakness and threat must also be taken into account. The defense strategy is formulated on the basis of the results of marketing research in the form of strategies for positioning the main types of goods in Adidas stores.

Table 1.3.1

SWOT-analysis of SC “ADIDAS UKRAINE” marketing strategy

STRENGTHS	WEAKNESSES
<ol style="list-style-type: none"> 1. Leading position in the market. 2. The Adidas brand is perceived as an element of status. 3. The largest number of stores with favorable geographical location. 4. Strong internal corporate culture. 5. Advertising and image of a trading company. 6. Exit to new markets - reputation, flexible pricing, active role of marketing. 7. Expanding the market by opening new outlets. 	<ol style="list-style-type: none"> 1. The complexity of maintaining a high level of service associated with staff turnover. 2. There is a small part of decisionmaking autonomy. 3. Insufficient attention to customer interests. 4. Absence of outlets in periphery parts of the city.
OPPORTUNITIES	THREATS
<ol style="list-style-type: none"> 1. Increasing popularity of sports among the population. 2. The Olympic Games are approaching 3. High growth in the industry. 4. Development of Internet commerce. 5. Exit to new markets or market segments. 6. Expansion of the product line. 	<ol style="list-style-type: none"> 1. Increase in price sensitivity of customers. 2. Increased competition due to market saturation. 3. Fake goods. 4. Decrease in the number of buyers of products due to the demographic crisis. 5. Press from competitors.

Source: constructed and calculated by the author

Thus, for the company, the main problems that should be addressed first are:

- Finding new ways to manage.
- There is no attention to the customers.
- Increasing cost of goods.

- Tracking counterfeit goods.
- Market oversaturation.

Moreover, company should not forget about opportunities and develop it as well as defending weaknesses and trates. Otherwise, unrealized opportunities becoming the threatens. To our point of view there is a needing to pay more attention to the block of Opportunities and develop them as strongly, as company defenses from the weaknesses. More argumentation and detailed analysis of this statement is provided in II chapter of the research.

CONCLUSIONS TO PART 1

Research of the financial performance of the company, its economic activity and foreign trade operations and current status of promotional plan, helped as to define essential principals of running business activity by the company.

Overall financial and economic activity analysis of the company showed that to get correct picture of company's performance we may use appropriate data sources, namely statements of financial activity, which are in open access to everybody. To give objective estimation about company's activity, for the period of 5 years, since 2014 to 2018, was investigated and corresponding calculations were made. Based on the results of calculations it became possible to perform the analysis of company's liquidity, financial sustainability, profitability and business activity. By the analysis we can see that company has been performing quite good and was remaining profitable all time during the investigating period.

The analysis of foreign economic activity was made as well. It was established that all the goods company sells are imported from more than 40 countries. The biggest amount of supplies comes from Vietnam, Indonesia and China. Main type of transportation is sea transportation. To meet appropriate conditions and terms of delivery, reach high effectiveness of import operations and meet margin delivery dates company also engaging reliable delivery-partners – professionals of its affairs. The set of these main principles lead company to

profitability, and constantly providing company by assets, what gives the ability to reinvest resources to multiply its profit.

During the analysis of promotional strategy to the brand “Adidas” it was defined that basically SC “ADIDAS UKRAINE” has very limited autonomy in decision making. All the guidelines come from head office located in Russia, which underestimate Ukrainian market and customers interests. For now, company does not pay enough of attention to the opportunities SC “ADIDAS UKRAINE” has in Ukraine and is concentrated at minimaxing possible damage from weaknesses.

Part 2 WAYS OF IMPROVEMENT OF THE BRAND PROMOTION PROCESS OF SC “ADIDAS UKRAINE”

2.1. Indicators for improvement of the brand promotion process, of SC “ADIDAS UKRAINE”

As we have described in previous part, SC “ADIDAS UKRAINE” has points to improve in its brand promotion plan. But firstly, before we start the promotion plan, we have to understand the specifics of the market, and the sphere of activities.

One of the most difficult and tricky thing of brand management – is its complexity and lack of metrics of the effectiveness of results of actions which were taken. The one representative index for marketers which shows the effect for the brand is market share. For now, among sport brands “Adidas” owns the biggest market share – 18,7%. The brand is confident player at the market, it has already finished it long run for the customers and concentrates its forces at keeping his attention. To improve brand promotion process we have to understand the weaknesses of current strategies and areas where customer’s attention is concentrated.

Currently, company has already started using tools of digital marketing: Adidas is deeply involved into activities provided within the application Runtastic. The application is targeting people who would like to start running and is looking for a company for it. For certain number of workouts done Adidas provides the user with different items from the assortment as a reward. This project has established to community of people with common interests and familiar needs for equipment. When the application has just been rolled out – it had remarkable increasement of users at the first glance, but the fact is – those people has already been the customers of Adidas, or were among those, who were being targeted before.

To our point of view, one of the weakness of current promotional strategy is its concentration on existent customers and weak pressure for engaging new ones. All the promotional materials are concentrated at the places, where their customers spending their time – company has a contract with premium sport clubs and gyms on using their complex as promotion fields. In other words, if customer wants to start new lifestyle, and he or she needs sportwear, to find this “Adidas” among other brands and chose it, he or she has to make a research from internal sources. Moreover, according to nowadays trends, sport wearing is not only about sport and physical trainings – it is also about fashion, management could use this channel for promotion and target new audience, thus, expanding their audience.

One of the most effective tools is targeted advertisements. It is located on social platforms and reaches to the customer by the algorithms, which define its interests.

According to Nielsen UA, two the most popular social networks in Ukraine are Facebook and Instagram [13]. Therefore, Instagram is in more favorable position for targeting customers than Facebook. It offers large variety of formats and features of communication with the customer: Stories, Masks, Filters, IGTV, shopping tags, Subscribing to hashtags, creating your own masks for Stories, GIF-stickers etc.

According to Statista, 50,7% of Ukraine citizens are Internet users – what is about 21,4 million of people. Among those, 51,4% are users of Instagram – which is about 11 million of people [14]. Moreover, Instagram is the main platform for sharing attractive creative content, behind-the-scenes shots and “here and now” moments due to the specific character of “visual-first”. Furthermore, it also gives an opportunity to sell goods through this platform and follow the changes in engagement to the brand among users. To our mind, “going deeper” to Instagram is one of the most gainful opportunities for the brand.

Besides, we can use the increasing popularity of messenger Telegram among Internet users and the features it offers to businesses for company’s interests.

Due to this statement we created set of actions could be taken to implemented to brand promotion plan to improve brand awareness and make interaction with customers more measurable.

1. Development of e-commerce channel of sales
2. Diversification of public relations channels
3. Targeting wider audience
4. Engagement bloggers and influencers
5. Rolling-out of telegram-bot

According to App Annie review, 48% of shoppers “will consider” buying products based on social media ads, which is pushing some brands to increase their social media spending this holiday season. Just over half (57%) of shoppers say social media ads help them find new products, and one-third say 'compelling creative' is what catches their attention [15]

As long as “Adidas” does not have any official retailer at e-commerce channel, there is a reason to launch in on Instagram platform. This scenario gives a lot of opportunities to the marketers:

- Ability to follow engagement of customer on each stage of his interaction with the brand.
- Ability to reduce the way of customer to the purchase.
- Controlling the effectiveness of costs invested into this type of promotion.
- Collecting data about unique customers.

As it was already mentioned, one of the biggest problems of such promotion rollout is lack of general metrics of its effectiveness. But, with switching to ecommerce we can measure the effectiveness of cost and actions provided on one platform. Moreover, company has opportunities to connect platforms and make the validation of data base more effective [Appendix D].

The second step is rolling out of telegram-bot which could help user to choose the product he needs and provide him with the information where he can buy the good in the size he needs and the link for completing purchase online. This action

could be crosslinked with promo actions provided by the bloggers within the Instagram and the ability to complete this interaction within one platform. For example, user finds information about new bot from any of influencer at Instagram, then he/she follows the link and turns to Telegram-bot, which helps him to choose the item customer needs (with the help of brief survey) with the information, where this item could be bought in the size, which is needed and with the link to Instagrampost where user can buy the same item online.

On its side, telegram-bot gives one more list of advantages:

- Ability to follow engagement of customer on each stage of his interaction with the brand [Appendix E]
- Ability to follow volume of interactions per each unique user
- Ability to follow the ways of reaching to bot (via external link even where this link was found)
- Ability to follow the tendencies among customers about preferable channel of purchasing (traditional or online)
- Ability to follow the changes of customer's demand.

To make this concept wider, we can engage the database which already exists with loyalty card owners by informing them about new possible option by the first welcoming message.

This may help to increase sell-outs and user's engagement into interaction with the brand.

Besides, to our point of view there is lack of engagement the customers who buy sport wearing motivated by fashion trends. This is huge type of audience which could be targeted in more effective way. The problem is that brand is working on the audience it has – the ones, who running healthy lifestyle and connected with sport. These group of customers has its own specific interests and places where they can cross with the brand, and this platforms are perfectly covered by current promotional strategy. Company has contracts with different sport clubs and communities and uses it as a platform for communication with their

clients and turn them into own customers. But there are still groups of people who aren't interested in sport, do not visit any sport-related events and are not being covered by brand promotion activities but are being interested in its products on the point of fashion. Therefore, we are suggesting involving promotion tools for this type of audience. We suggest starting targeting them within Instagram as well, as this is the most favorable platform for this group, and it would help us to reduce expenses for measuring the effect and content creating. By the linking of all these tools, we can combine all the measures of users' engagements and interpret the received data to KPI we need:

- Impressions
- TA Impressions
- Reach
- TA Reach
- Views
- Clicks

As a result, a set of these actions connected within each other and rolled out as a mix could be a powerful improvement for current promotional strategy and would help marketers to measure their expenses for promotion at particular platform and correlate it with the result of implementation of such adaptation to the total effect from the actions taken. Ability to code the metrics we are aiming to receive from both gives huge advantage for further development of marketing and promotion strategy.

2.2. Development of the set of actions for adaptation of current strategy to the market.

As far as SC "ADIDAS UKRAINE" is receiving all the guidelines from Moscow head office, and all the decisions are being taken there, by their management, we can state that for the company with the heading in Russia,

Ukrainian market is already external. Therefore, in this chapter we will consider suggested actions and adapt them to Ukrainian market.

Suggested strategy we can divide on 5 blocs:

1. Development of telegram-bot
2. Customizing of Instagram Advertising
3. Customizing of Instagram account to sales platform
4. Consolidation of data
5. Estimating of the results

Basically, these blocs will be located on three different platforms and we will need the third one for consolidation of all the information.

First block – development of telegram-bot involves involvement of external company for development of the bot. Firstly, with switching to the bot, user will have a brief questionnaire about the request he has. Based on received answers and existed database the bot will suggest to the customer the most convenient product within available stock; the list of stores where this item is available; option to book the good for trying at some particular time and store; option to book the good for some period of time; and option to order the item online.

During the operation, bot will collect users answers, and convert them to database (Figure 2.2.1)

User	Source	Interaction	Step 1	Step 2	Step 3	Step 4
.@user1	instagram	1	1	1	1	0
.@user1	telegram	2	1	1	1	1
.@user2	facebook	1	1	1	0	0

Figure 2.2.1 Preliminary database formed by the bot

Column “User” can be correlated with the number of discount card (if user has any, connected with current phone number) – thus, we could collect information about requests of existed customers, and they will have an opportunity to use his discount and personal offers.

Column “Source” will collect the data from which platform customer has reached to the bot. Further, this will help us to measure the effectiveness of

promotions on different platforms (banners in internet, social networks, personal recommendations).

“Step N” – will reflect the clicks user made, steps he has taken at the bot. Each option on survey button will have its unique meaning of number of the step, which will give us the information about requests user made, and which questions were the triggers to stop session.

For example, user could come to the Step 3, where bot suggests him the item, based on the request (Figure 2.2.1.), but user doesn't check where he could buy it or order, thus, “Step 4” is equal to zero. But after, he comes back to the bot again, and checks the store and orders the item. Then Step 4 and 5 will be “1”.

Thus, column “Interaction” gives us the information about number of sessions with the bot. which will also provide us with the information about how many attempts user needs to become a customer.

Besides bot, we have to customize advertising of the brand among Instagram. This may engage production of the content in appropriate format. We suggest to prepare it for two target groups: people who are sport-oriented (80% of customers) and those who is motivated by fashion standards. Therefore, we can divide influencers for cooperation into two groups: sport bloggers, lifestyle/fashion bloggers. Also, we have to take it into account during the preparation of the content, as sport-oriented audience may be engaged wider by the highlighting of advantages of the items in sport, and fashionistas would be interested in fashion trends and modern outfits.

This block is customizing Instagram account to sales promotion platform. The best is to roll out the feature at the official account @adidasukraine. It already has 66,7 thousand followers, 40,2 thousand of average engagement in publications and 46,4 thousand of average users' engagements in stories. This account gives us much wider number of users every day, than all the stores in Ukraine has it per day in total. In other words, there brand has all his customers in one place, no matter where they are geographically located.

The account content preferably may be published in time of the highest engagement of the users (Figure 2.2.2.), from 9a.m. to 3p.m. – when users are the most active.

Two last block and one of the most important in long-term perspective is consolidation of received data. As far company uses SAP for the records of its activities, SC “ADIDAS UKRAINE” may need to buy a license for using and consolidation the information within another platform, which we will need, to consolidate the data, collected by the bot. For further data consolidation, processing and archiving, there will be needed additional server and software for data analytics like Qlik or Power BI. These softwires processing data from different sources (Telegram bot, SAP) and presents all the results in the form of graphs, pivot tables and in with the indexes and ratios we can request and program it in advance.

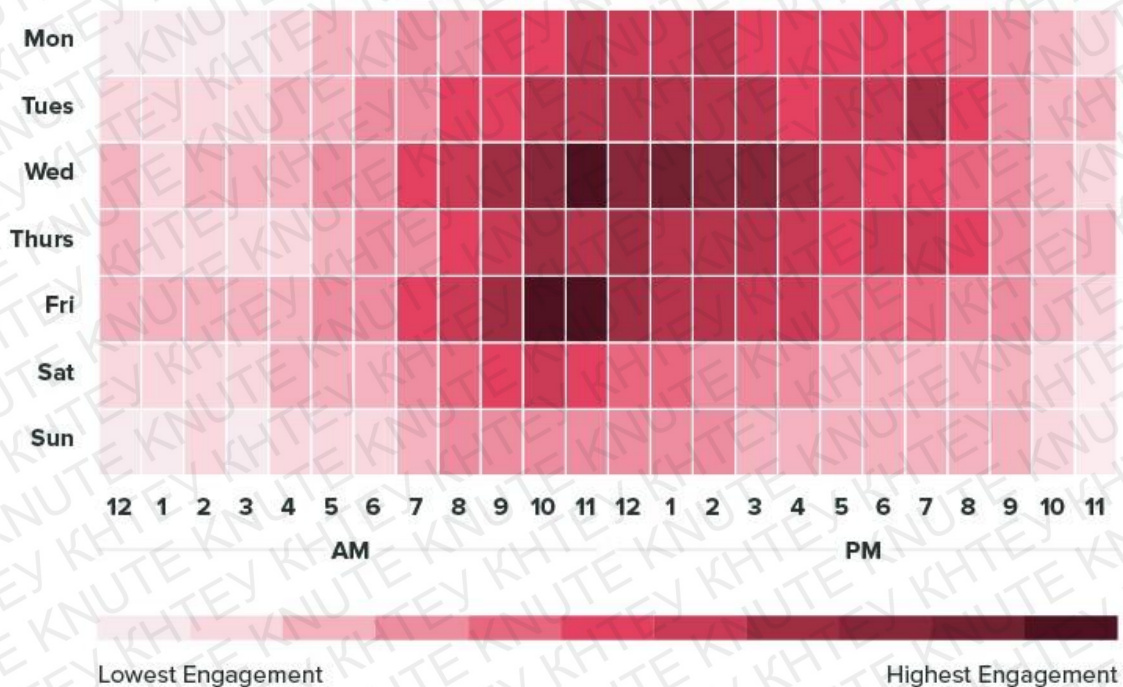


Figure 2.2.2. Instagram global engagement

Source: sproutsocial

All the expenses for implementation of suggested activities are represented in Table 2.1.1. There also were added wages to employees who are needed to be engaged to the processes.

Total amount of the expenses is 565 thous UAH, which will not cause incremental changes on net income, which was equal to 202929 thous UAH in 2018.

Basically, this set of actions provides company with two important opportunities: diversifies promotional current strategy, provides additional platform for public relations, new way of communication with target audience and provides marketers with the metrics, which may help to follow the result of promotion processes faster.

Table 2.1.1

Estimation of expenses for implementation of suggested activities, UAH

Block of actions	Specification	Expenses
Telegram bot rollout	Bot coding	114 000
	Server	52 000
	Consolidation of all the information collected (wage per month)	15 000
Data consolidation	Connecting to data analytics software	28 000
	License for implementation of data collected in SAP to the software	26 000
	Consolidation of all the information collected (wage per month)	25 000
Instagram promotion	Collaboration with bloggers (10 influencers)	150 000
	Creating the content	60 000

	Targeting advertisement in Instagram	80 000
	Maintaining company's profile in Instagram (wage per month to SMM)	15 000
Total	X	565 000

Source: constructed and calculated by the author

To our point of view, implementation of suggested action could also be as a preliminary indicator of condition of the market and help specialists in developing or improvement of promotional strategy. These opportunities will not only maintain current market share which brand holds but will also help to stay in the loop with the customer and provide him with the right product at the right place faster.

2.3. Forecast estimation of the effectiveness of suggested actions and its impact on general performance of SC “ADIDAS UKRAINE”

As it was mentioned before, one of the most accurate measures of success of promotion process which is widely being used by marketers is the dynamics of market share for the brand. The specific characteristic of this indicator is that market share of the brand will be falling when no supporting actions are being taken, but if these are, a lot of impact make the actions, taken by the competitor.

Thus, SC

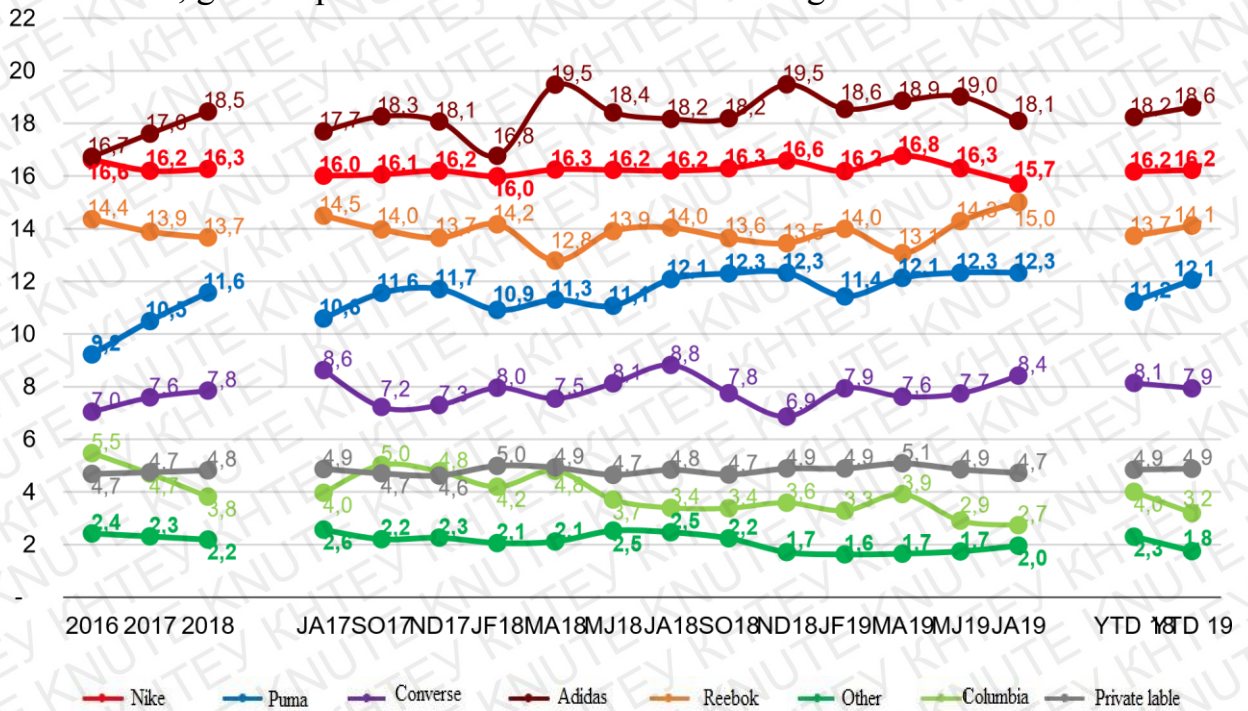
“ADIDAS UKRAINE” is being provided by such a report on two-month basis by contractor AC Nielsen [13] and receives the percentage of market share as an average for the investigated period. Basically, market share calculates by dividing company's earnings by industry's earnings.

The dynamics of market share is provided in Figure 2.3.1. As we can see, the biggest players at the market lost in positions for the last period.

Figure 2.3.1. Ukraine Brand shares (MS Values), %

Source: AC Nielsen [13]

Besides, general picture of the market hasn't changed. We have calculated than



average growth rate for Adidas during investigated period is 0,17%. Company has planned to increase its market share by +0,5 percent point per year minimum, which is equal to +2,5% to Adidas's Net revenue. By our estimations, it equals to minimum revenue 1662490,5 thous hrn. (Table 2.3.1)

Table 2.3.1

Financial Results Dynamics for SC "ADIDAS UKRAINE" in 2014 – 2019, ths UAH

INDICATORS	Amount of revenues/expenses , thous. UAH.					Average growth rate, %	Estimated results, .2019
	2014	2015	2016	2017	2018		
Net revenue from products sale	1387862	1274488	1439922	1497225	1621942	2,5	4054855,00
Cost value of sales	822150	583079	738351	779228	841725	2,78	2337373,65
Gross profit/losses	565712	691409	701571	717937	780217	8,67	6767725,00
Other operating revenues	77186	170766	36865	25833	32668	9,84	321458,24
Administrative expenses	18787	22056	31731	34861	42083	22,96	966295,91

Distribution costs	348384	294084	324731	360646	481816	9,87	4757076,51
Other operating expenses	151830	300860	55810	59736	60431	6,23	376243,75
Financial results from operating activities: profit	123897	245175	326164	288527	228555	24,65	5633562,12
Other revenues	9200	32331	44919	18565	23292	64,29	1497387,49
Other expenses	5283	2810	408	2508	6211	132,52	823054,48
Profit before taxes	127814	275298	371000	320996	247658	28,46	7047568,19
Income tax expenses	29273	49371	66365	59026	44729	16,95	758134,98
Net income	98541	225927	304635	261970	202929	31,89	6471775,28

Source: constructed and calculated by the author on the basis of financial statements of SC “ADIDAS UKRAINE” in 2014-2018, thous. UAH [Appendix B]

As we can see, each category of financial results has been incrementally growing for last years, thus we have that high average growth rate. Remarkably, that “other expenses” are expected to grow to 823054,48 (132%). Second major increase may happen in “other revenues” – 64,29%. Remarkably, that there are no decreasing is being expected.

In the practice of strategic marketing, the expert method is widely used to predict strategy results. The advantage of the expert method is the relative simplicity and applicability for predicting almost any situation, including in the context of incomplete information.

Forecasts of three experts in the field of strategic marketing have made the prediction of the market share of SC ADIDAS UKRAINE in the Ukrainian market for 2020-2022, taking into account the proposals presented by us to optimize the marketing strategy of the company, which are presented in table 2.3.2:

Table 2.3.2.

Experts average forecasts of growth rate for financial statements indicators of SC AIDAS Ukraine in 2020 – 2022, %

INDICATORS	Forecast of growth rate			Average forecast of growth rate
	Expert 1	Expert 2	Expert 5	

Net revenue (proceeds) from products sale (goods, work, services)	2,7	2,4	2,4	2,5
Cost value of sales (goods, work, services)	2,64	2,88	2,82	2,8
Gross profit/losses	5,8	5,6	5,5	5,6
Other operating revenues	6,9	6,8	6,7	6,8
Administrative expenses	13,1	12,8	12,8	12,9
Distribution costs	8,8	9,0	8,6	8,8
Other operating expenses	5,2	5,2	5,2	5,2
Financial results from operating activities: profit	24,5	24,7	24,6	24,6
Other revenues	34,2	34,4	34,0	34,2
Other expenses	32,6	32,5	32,4	32,5
Profit before taxes	19,4	19,6	19,5	19,4
Income tax expenses	16,6	17,0	17,1	16,9
Net income	17,0	16,8	16,8	16,8

Source: constructed and calculated by the author on the basis of financial statements of SC “ADIDAS UKRAINE” in 2014-2018, thous. UAH [Appendix B] and experts estimation

As we can see, there are no wide deviation of their estimation, which means that current company’s position is stable, and no internal and external risks which could impact are expected.

After, we calculated the forecast of financial results based on growth rates received from the experts (Table 2.3.3).

Table 2.3.3.

Forecast of financial results of SC AIDAS Ukraine in 2020 - 2022

INDICATORS	Average estimated growth rate, %	Forecast of financial results, thous UAH		
		2020	2021	2022
Net revenue (proceeds) from products sale (goods, work, services)	2,5	10137137,50	25342843,75	63357109,38
Cost value of sales (goods, work, services)	2,78	6490618,14	18023701,08	50049747,7
Gross profit/losses	5,67	38401136,33	217894088,7	1236365338
Other operating revenues	6,84	2198824,69	15040305,23	102878043,4
Administrative expenses	12,96	12524807,66	162342409,7	2104228561
Distribution costs	8,87	42210597,70	374544019,8	3323412375

Other operating expenses	5,23	1966251,94	10275643,72	53700571,96
Financial results from operating activities: profit	24,65	138859452,49	3422691919	84364584219
Other revenues	34,29	51341868,76	1760391021	60359636699
Other expenses	32,52	26762122,47	870186863,3	28294660785
Profit before taxes	19,46	137123523,73	2667992738	51910752128
Income tax expenses	16,95	12850022,41	217801683,9	3691633524
Net income	16,89	109320067,66	1846614981	31192689161

Source: constructed and calculated by the author on the basis of financial statements of SC “ADIDAS UKRAINE” in 2014-2018, thous. UAH [Appendix B] and experts estimation.

Company insists on fixed growth rate of Net revenue equal to 2,5 % to previous period. This is one of the goals company set up to have as a result of their activity, but, considering company’s successful this indicator could be reevaluated.

Adidas has 80 stores within Ukraine, during the day, average number of people who attend the store is 347 people, in total, in all the stores there are 27,8 thousand visitors per day. According to Instagram metrics of @adidasukraine account there are 36,8 thousand unique users per day. By the most optimistic scenario we can cover 4 thousands additional engagements with the brand. Below is the set of metrics we will be able to measure and consider as effectiveness index to actions of the process of promotion.

1. Engagement of unique users to promotional campaign
2. Cost of involvement per one user – expenses for campaign divided by total amount of unique users on both platforms.
3. Cost per Action - expenses for campaign divided by total amount of required action (for example, purchase of an item)
4. Engagement in action rate – amount of investigate actions (online purchasing) divided by amount of unique users engaged.

As we can see, these basic metrics will allow us to evaluate the effectiveness of promotional campaign at the first glance, and after, marketers will be able to correlate it with the results of deep marketing research provided by Nielsen [13]. Existence of intermediate result of the actions provided is quite important

nowadays, as long as tendencies are changing immediately, and the impact of situational marketing to brand awareness is being constantly increasing. Nowadays, marketers are facing twit the cases, where they have to take immediate decisions in order to maintain its positions on market. Staying on the wave, being in trend, leading the trend – these things are so related to brand “Adidas” and seems impossible without usage of social networks opportunities.

CONCLUSIONS TO PART 2

Investigation of the specific characteristics of the market and current promotional strategy of the brand helped us to develop new ways for the improvement of current strategy and fill in the gaps in intermediate effectiveness metrics.

Set of proposed actions is connected within each other and may be rolled out as a mix to reach the result of powerful improvement for current promotional strategy. It could also help marketers to measure their expenses for promotion at particular platform and correlate it with the result of implementation of such adaptation to the total effect from the actions taken. Ability to code the metrics we are aiming to receive from bot dives huge advantage for further development of marketing and promotion strategy.

To adapt this strategy for current market we propose to increase the volume of digital advertising within popular social platform Instagram. It will improve the level of brands awareness and engage wider auditory. Besides, it will give the opportunity to expand target auditory of the brand and involve customers interest in fashion trends, not only in sports.

Implementation of suggested action could also be as a preliminary indicator of condition of the market and help specialists in developing further steps of promotional strategy. These opportunities will not only maintain current market share which brand holds but will also help to stay in the loop with the customer and provide him with the right product at the right place faster.

As the result, we can estimate forecasted increasing of market share and the net revenue. Also, proposed methods will help brand to always stay in touch with his customer, which is highly important nowadays. Besides, consolidation of received data and implementation it to metrics will help company to estimate the value of customer's engagement and will help to forecast marketing expenses more accurate.

CONCLUSIONS AND PROPOSALS

Research of the financial performance of the company, its economic activity, foreign trade operations and current status of promotional plan, was studied and helped us to define essential principals of running business activity by the company.

Overall financial and economic activity analysis of company's liquidity, financial sustainability, profitability and business activity. By the analysis we can see that company has been performing quite good and was remaining profitable all time during the investigating period.

The analysis of foreign economic activities shown that all the goods company sells are imported from more than 40 countries all over the world. The biggest amount of supplies comes from Vietnam, Indonesia and China. To meet appropriate conditions and terms of delivery, reach high effectiveness of import operations and meet margin delivery dates company also engaging reliable delivery-partners – professionals of its affairs. Maintaining the set of these main principles lead company to profitability, and constantly providing company by assets, what gives the ability to reinvest resources to multiply its profit.

During the analysis of promotional strategy to the brand "Adidas" it was defined that basically SC "ADIDAS UKRAINE" has very limited autonomy in decision making. All the guidelines come from head office located in Russia, which underestimate Ukrainian market and customers interests. For now, company

does not pay appropriate attention to the opportunities SC “ADIDAS UKRAINE” has here and is concentrated at minimaxing possible damage from weaknesses. Considering this it was proposed to modify current promotional strategy in the way of modern trends and opportunities. It was proposed to involve new platform for customers engagement, which will increase brands awareness in its way. Moreover, proposed actions will help brand to cover wider audience and new target group. Telegram bot will help user to choose the product he needs and provide him with the information where he can buy the good in the size he needs and the link for completing purchase online. For better effect, it could be crosslinked with promo actions provided by the bloggers within the Instagram and the ability to complete this interaction within one platform. As a result, it will provide company with the wider data about favorable ways of interaction with the brand on the customer’s point of view.

However, we have to admit, that there are set of risks considering coordination of implementation of such methods to brand promotion process with regional management of the company.

To successfully launch such programs, management needs a deep realizing of how the modern consumer looks for information, consumes media, makes buying, product and even brand decisions, and, more generally, how brand’s target group live their lives.

By gathering all the information which is available about the target group, having deep understanding of all the details of marketing and communication tools could be used, marketers and management have to take a set of decisions about launching the strategy. In result of using this approach, the effectiveness of the marketing activity of the company increases, as long as mutually agreed actions are being done, as they are more effective than independent and uncoordinated ones. Integrated marketing communications enhance customer loyalty to the brand by concentrating efforts on long-term relationships with customers and other members of the marketing process.

A strong brand can create sufficient higher total returns to shareholders than a weak brand. Brands are at the heart of marketing and business strategy and building brand equity or strong brands, is considered to be one of the key drivers of a business success.

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APPENDIXES

Appendix C

Customer's satisfaction by the functional quality of the brand survey

- How likely is it that you would recommend this product to a friend or colleague?

NOT AT ALL LIKELY EXTREMELY LIKELY

0	1	2	3	4	5	6	7	8	9	10
---	---	---	---	---	---	---	---	---	---	----

- Overall, how satisfied or dissatisfied are you with the quality of our goods?

- Very satisfied Somewhat dissatisfied
- Somewhat satisfied Very dissatisfied
- Neither satisfied nor dissatisfied

- Which of the following words would you use to describe our products? Select all that apply.

Appendix C

- | | |
|---|---------------------------------------|
| <input type="checkbox"/> Reliable | <input type="checkbox"/> Overpriced |
| <input type="checkbox"/> High quality | <input type="checkbox"/> Impractical |
| <input type="checkbox"/> Useful | <input type="checkbox"/> Ineffective |
| <input type="checkbox"/> Unique | <input type="checkbox"/> Poor quality |
| <input type="checkbox"/> Good value for money | <input type="checkbox"/> Unreliable |

Continuation of •

How well do our products meet your needs?

- | | |
|--------------------------------------|---------------------------------------|
| <input type="radio"/> Extremely well | <input type="radio"/> Not so well |
| <input type="radio"/> Very well | <input type="radio"/> Not at all well |
| <input type="radio"/> Somewhat well | |

• How would you rate the quality of the product?

- | | |
|--|--|
| <input type="radio"/> Very high quality | <input type="radio"/> Low quality |
| <input type="radio"/> High quality | <input type="radio"/> Very low quality |
| <input type="radio"/> Neither high nor low quality | |

• How would you rate the value for money of the product?

- Excellent
- Above average
- Average
- Below average
- Poor

• **How likely are you to purchase any of our product again?**

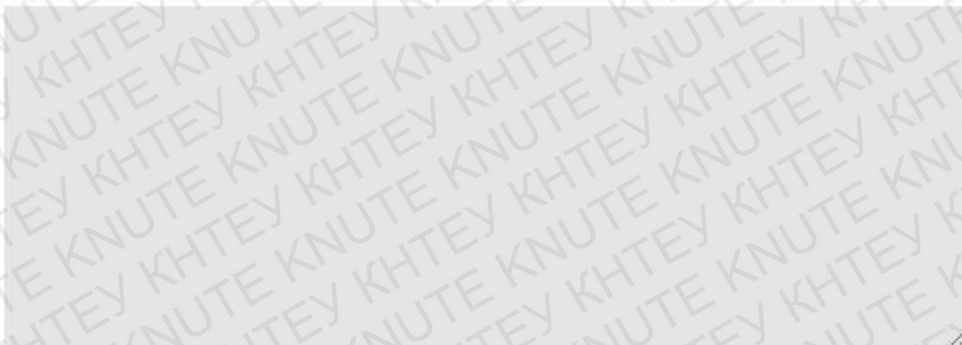
- Extremely likely
- Very likely
- Somewhat likely
- Not so likely
- Not at all likely

Continuation of

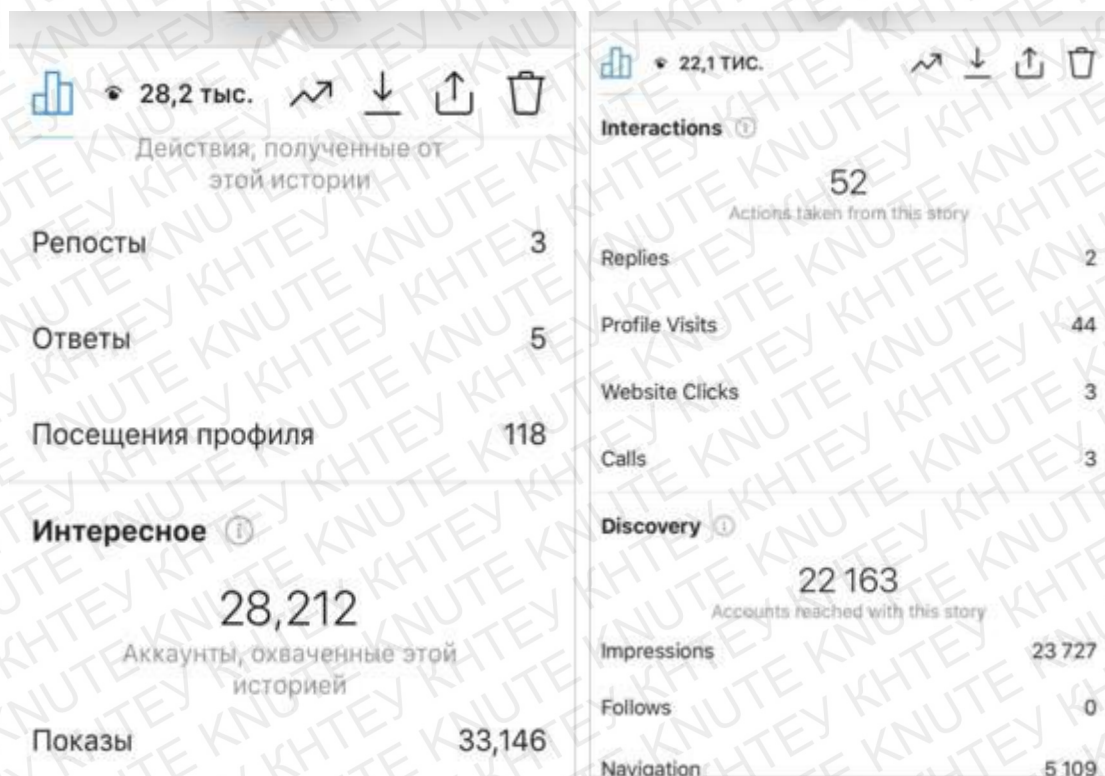
• **How well do our products covers your basic quality requirement?**

- Extremely well
- Very well
- Somewhat well
- Not so well
- Not at all well

• **Do you have any other comments, questions or concerns?**



Metrics of digital campaigns rolled out in Instagram




Appendix E


Metrics of users engagement in Telegram channel

[Все](#)
[Русский](#)
[Английский](#)
[Узбекский](#)
[Украинский](#)
[Язык](#)

[Все](#)
[Юмор и развлечения](#)
[Блоги](#)
[Образование](#)
[Бизнес и стартапы](#)
[Еще категории ▾](#)
[КАТЕГОРИЯ](#)

[Вчера](#)
[Позавчера](#)
[За 7 дней](#)
[Текущая неделя](#)
[Прошлая неделя](#)
[Oct '2017](#)
[Nov '2017](#)
[ПЕРИОД](#)


[Только подтвержденные каналы](#)


[ВП](#)
[Любая цена](#)
[до 1к](#)
[1к - 5к](#)
[5к - 10к](#)
[10к - 30к](#)
[> 30к](#)

Поиск канала

Сортировка:

[Подписчики ↓](#)

[Прирост](#)

[Дневной охват](#)

[Охват 1 поста](#)

[ERR %](#)

[ИЦ](#)

