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культури і спорту”**

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INTRODUCTION

Background. Numerous international cities have increased city reputation and attracted tourists through marketing strategies with the recent trend of globalization. Among all regional marketing strategies, sporting events have become one of the most essential for promoting the city brand [49].

One of the most large-scale events are running races. It is obvious that the more participants are from other countries, the better opportunities the company which makes the event has: for example, attracting international brands as sponsors and to obtain international investments into sport events. It will also help to grow the brand of the country and increase the number of tourists to Ukraine.

Analysis of recent researches and publications. Among the authors, who have investigated international marketing strategies, and also studied the issues related with organization and planning of international marketing strategy, it is important to highlight Donald L. Brady, Subhash C. Jain, David A. Griffith, Kiefer Lee, Steve Carter etc.

The purpose of research is to define and analyse the company's international strategy and to propose the international marketing strategy for "EVENT SPORT LIFE" LLC, the company which aims to attract more foreign clients using the most efficient channels and messages of communication.

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

- to study the world market of the fields of physical culture and sports;
- to conduct the analysis of financial and economic activity of "EVENT SPORT LIFE" LLC;
- to research the marketing environment of "EVENT SPORT LIFE" LLC;
- to analyse international marketing strategy effectiveness of "EVENT SPORT LIFE" LLC;

- to develop the set of measures for international marketing strategy improvement of “EVENT SRORT LIFE” LLC;
- to forecast the proposed measures effectiveness evaluation of “EVENT SRORT LIFE” LLC

The object of the research – the process of formation and implementation of international marketing strategy with an aim to increase sales and make the sport events in Ukraine more prestigious and international. **The subject** of the work – theoretical and methodological approaches and practical tools for the formation of the international marketing strategy of “EVENT SRORT LIFE” LLC.

The main sources that were used are the web sites of Run Ukraine events, competitors’ web-sites, finish protocols of the previous years, financial and other internal reports of a company and ‘field’ studies. In the work the methods of analysis, synthesis, inductions, deductions, statistical methods and planning methods of mathematical analysis and situational modelling are used. The novelty of research is in deep theoretical and methodological provisions for the analysis for developing international marketing strategy for the enterprise in the sphere of sport events.

The theoretical value of the research is determined by its contribution to general theory of marketing management, and its results supplement the scientific knowledge about the organization and planning of company’s marketing activities.

The practical value. The research results may be used by the marketing managers of the company while planning and organizing running events, as well as by the students of similar specializations as a pattern for future scientific researches in the field of international marketing strategy.

The final qualifying paper consists of theoretical and practical issues of international marketing strategy efficiency analysis and assessment. In the last part of the paper, the directions for improvement organization and planning of marketing activities on “EVENT SPORT LIFE” LLC were proposed.

Approbation of research results: article «Essence and peculiarities of international brand marketing strategies», collection of scientific articles for secularization «international economics», part 2, KNUTE, Kyiv, 2019.

PART 1 “EVENT SHORT LIFE” LLC CURRENT STATE ANALYSIS

1.1 World Analysis of the Fields of Physical Culture and Sports

Marathon - the discipline of athletics, which is a race over a distance of 42 kilometers 195 meters. The world's leading marathons are held under the auspices and rules developed by the Association of International Marathons and Races (AIMS). AIMS rules are endorsed by the International Association of Athletics Federations (IAAF). It is an Olympic discipline in athletics for men since 1896, for women - since 1984 [46].

Marathon competitions are held on the highway, but the word itself, in contrast to long-distance running, is often applied to any long runs on rough terrain or in extreme conditions. Their distances can differ significantly from the “classical” one: super marathon - running at a distance longer than marathons.

Half of the marathon, half marathon, is also a popular race track where individual races and world championships are held and world records are recorded. [55].

A quarter of the marathon, the quarter marathon, is not an official discipline of athletics, but this distance has been actively attracting interest since the beginning of the 2010s in world amateur racing. Quarter marathons are held in parallel with marathons in the framework of traditional marathons and half marathons.

The length of the run was not initially fixed, since the only important thing was that all the athletes ran along the same route. The exact length of the Olympic marathon depended on the route chosen at the respective Games.

The length of the distance was chosen quite arbitrarily. At the first Olympic Games of our time, it was equal to 40 km. The first Olympics, at which the

distance was 42 km 195 meters, was the 1908 Olympics in London - then the distance was increased from 25 miles specifically so that the royal family could conveniently watch the run from the balcony of Windsor Castle. At the next Olympics in 1912, the distance was again reduced to 40 km 200 m, and in 1920 increased to 42 km 750 m. Finally, in 1921, the International Amateur Athletics Federation (the current IAAF) finally established the official distance of the marathon, which used to this day - 42 kilometers 195 meters.

In total, at the first seven Olympics, there were 6 different marathon distances from 40 to 42.75 km (a distance of 40 km was used twice).

The International Olympic Committee in 1896 measured the actual length of the distance from the battlefield in Marathon to Athens; it turned out to be equal to 34.5 km. At the first Games of our time in 1896 and at the Games of 2004, marathon running really took place along the road laid from the Marathon to Athens.

The idea of organizing such a race was proposed by the French philologist Michel Breal, who wanted this discipline to be included in the program of the first Olympic Games of our time in 1896 in Athens. This idea was supported by Pierre de Coubertin, the founder of the modern Olympic Games, as well as its Greek organizers. In Greece, the first qualifying marathon was held, in which Harilaos Vasilakos won, having run the distance in 3 hours and 18 minutes. The winner of the first Olympic Games with a score of 2 hours 58 minutes 50 seconds, to the great joy of the Greek public, was Spyridon Louis, a Greek water carrier who finished fifth in the qualifying run. The legendary runner was not prevented from defeating even the fact that he made a stop near the village of Chalandri to drink a glass of wine offered by his uncle. The women's marathon was first introduced into the program of the Summer Olympic Games (Los Angeles, USA) in 1984 [44].

To analyze the world market of running events firstly we need to consider global marathon statistics in 2018:

- Finishers: 1,298,725
- Average finish time: 4:29:53

- Fastest countries: Switzerland (3:50h), the Netherlands (3:52h) & Spain (3:52h)
- Slowest countries: the Philippines (5:25h), India (5:05h) & Mexico (4:53h)
- 31.92% female participation (68.08% male)
- Most participants: USA (456,700), UK (97,254) & Germany (86,032)

During the last 10 years (from 2008 to 2018) there have been a lot of changes in the average world marathon:

- Participation growth: +49.43%
 - Pace change: 3:55m slower
 - The proportion of female participants: +1.4%
 - Participation increase: India (+229%), Portugal (+177%) & Ireland (+130%)
 - Participation decline: Slovenia (-65%), Iceland (-61%) & Turkey (-59%)
 - Pace improvements: Switzerland (-14:56m), Russia (-12:49m) & Japan (-11:31m)
 - Pace decline: Korea (+47:09m), China (+42:16m) & Norway (+41:07m)
- [23].

The highlights of the world statistics for *marathon* distance events:

- The top performing age groups in the marathon are female 30-39 and male 20-29.
- On average 39.7% of marathon participants are women.
- The most popular age groups in the marathon are female 30-39 and male 40-49.
- 16.1% of runners that complete a marathon will return to run that same event the following year.

Top and Bottom Performing Areas. Of the 443,878 marathon results recorded for the USA, 196,586 were women. Some 42.59% of all American marathon runners are women. This is the highest proportion of women for any country listed in this analysis. The USA is also the most gender equal marathon nation. Looking at the list, Canada comes 2nd with 36.63% women, and then

Iceland is 3rd with 35.96% women. Those three nations are significantly more gender equal than the rest of the world. The 4th most gender equal marathon nation goes to the UK with 32.84% women. At the other end of the spectrum, you will find India with only 8.81% of marathon runners being women. Switzerland (11.92%) and Spain (13.14%) are also male-dominated marathon nations. The Scandinavian nations were expected to have a high proportion of women. However, results show the proportion of women marathon runners in Scandinavia is lower than the world average. And, also lower than the European average. The world average proportion of women marathon runners is 31.36%. Europe's proportion of women is 25.09%, Northern America is 42.59%, South America is 26.94%, and Asia is 18.51% (Appendix A) [28].

In Table 1.1.1 we see percentage of male and female participants by age-group in 2018. There are the biggest target audience of female aged 30-39 (31,7%) and male 40-49 (29%).

Table 1.1.1

Percentage of male and female participants by age-group in 2018 [31]

Age-Group	% Female	% Male
1-14	0.0%	0.0%
15-19	0.8%	0.8%
20-29	24.8%	16.5%
30-39	31.7%	28.1%
40-49	27.5%	29.0%
50-59	12.4%	18.4%
60-69	2.6%	6.3%
70-100	0.2%	0.8%

Ratio of Returning to New Participants - 16.1% of all marathon participants will return to that same event the following year. We should note that the organizer usually has the only one possibility to impress. *Ratio of Female to Male Participants* - 39.7% of all marathon participants are women. Women runners outnumber men in all the distances except for the marathon. On average men account for about two thirds of marathon participants. There are also fewer young runners and fewer older runners that take on this distance (Figure 1.1.1).

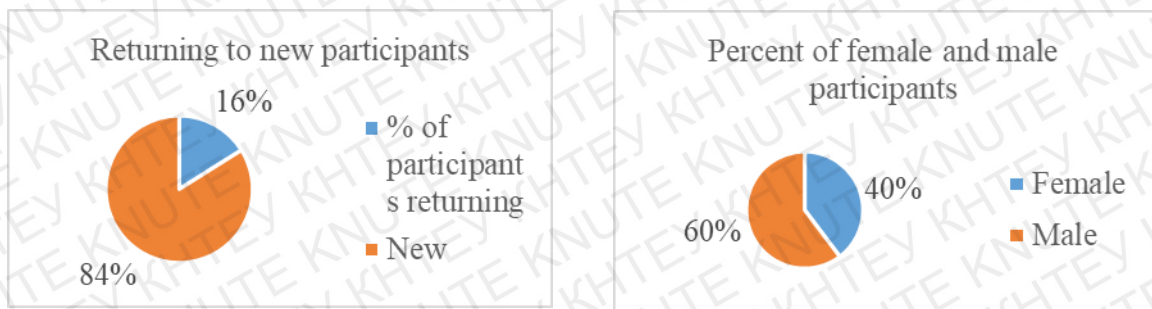


Figure 1.1.1. Returning to new participants and percent of female and male participants in 2018 [23].

Perhaps the most famous series of races in the world is the World Marathon Majors. The marathons that are included in this series (Boston, London, Berlin, Chicago, New York and Tokyo) are considered one of the most significant road races in the world. Annually, more than 200,000 people take part in them, and the number of viewers is in the millions [17].

World Marathon Majors is a series of annual competitions among marathon runners, which has been held since 2006. Points are awarded to an athlete for participating in a marathon. 1st place - 25 points, 2nd place - 15 points, 3rd place - 10 points, 4th place - 5 points, 5th place - 1 point. The score includes getting into the top five at the following marathons: Boston, London, Berlin, Chicago and New York marathons in 2006-2012, and since 2013 the Tokyo marathon has entered the series. Points are also awarded at the Olympic marathon and at the marathon as part of the World Cup. Series Winner Awarded \$ 500,000 Cash Prize.

Interesting that Run Ukraine has its own ‘Major’ also – it is Run Ukraine Running League. The League has 6 separate running events in 5 cities of Ukraine.

There are two international organizations which provide standards for running races - International Association of Athletics Federations (IAAF) and Association of International Marathons and Distance Races (AIMS).

IAAF Road Race Label Events is a 3-level system for evaluating road racing competitions. Developed by the international athletics federation in 2007. In 2008, all major international road races were divided into statuses. There are 3 statuses for running: gold, silver and bronze. All runs are divided into 3 types - marathons, half marathons and runs (the distances less than half marathon are called so: for

example, 10 km or 15 km). The criteria by which this or that status is assigned to the mileage: according to the organization, the mileage must comply with the requirements of the IAAF [22] and local laws; according to the length and quality of the track meet the requirements of AIMS and other criteria [4].

IAAF Road Race Label Events are races that the International Association of Athletics Federations (IAAF) designates as one of the "leading road races around the world." The classification was first introduced for the 2008 running season, upon the suggestion of the IAAF Road Running Commission. The races are split into three categories: marathons, half marathons and other. Within the "other" category are traditional road race distances, over which IAAF world records can be set, along with some "Classical races," which span unusual distances [56].

The Labels are assessed and awarded each year. Race organizers have to apply to the IAAF for recognition, and show that their race can meet a number of criteria. The criteria vary for the different levels; Gold Labels have the strictest requirements, followed by Silver, then Bronze. All three categories require what the IAAF describes as an international elite field, that requires at least five nations (four for Bronze) to be represented by runners with times faster than the IAAF's guidelines. Additionally, the race course must be closed to vehicular traffic, and measured to the Association of International Marathons and Distance Races (AIMS) standard, with full electronic timing used to generate the results. The race must be organized in a way that minimizes ecological damage to the surrounding areas. A specified number of doping tests must be carried out, and prize money for the participants should be equal, irrespective of gender or nationality, though additional rewards can be given to runners from the host nation [21].

The Labels are considered a prestigious award by race organizers, and include the six World Marathon Majors. In 2017, Japan had the most road race Label events, with 9, although the Czech Republic hosted the most Gold Label events, 7 [45]. 3 races on the African continent received Label status in 2015 [22].

AIMS sets the standards for the organization and conduct of highway running competitions, measures and certifies their tracks, monitors the contracting

activities of professional athletes, develops doping control criteria, records official competition results, recognizes world records and so on. AIMS standards have been adopted and approved by the IAAF. One of the main achievements is the official recognition by the IAAF of world records in highway running, which until 2004 were simply referred to as "best results". AIMS is currently a collective member of the IAAF [5].

1.2. Analysis of Financial and Economic Activity of “EVENT SPORT LIFE” LLC

The term ‘financial analysis’, also known as analysis and interpretation of financial statements’, refers to the process of determining financial strengths and weaknesses of the firm by establishing strategic relationship between the items of the balance sheet, profit and loss account and other operative data [41].

Financial statement analysis is the process of analyzing a company's financial statements for decision-making purposes. External stakeholders use it to understand the overall health of an organization as well as to evaluate financial performance and business value. Internal constituents use it as a monitoring tool for managing the finances.

“Analyzing financial statements,” according to Metcalf and Titard, “is a process of evaluating the relationship between component parts of a financial statement to obtain a better understanding of a firm’s position and performance.”

The main objective of such analysis is provision of information for financial and economic analysis, as well as for financial management as a whole. So the analysis of financial and economic activity of an enterprise will help to define the key performance indicators for the strategy which we will propose.

So, financial statements are those which reflect an entity's financial position and results of operations for the reporting period. The purpose of the financial statements is to provide the general information needs of a wide range of users when making various decisions. To make good management and economic decisions, users of financial statements need information about the financial

position, results of operations and changes in the financial condition of the enterprise [14].

Any financial and economic analysis consists of the following stages: financial results analysis of company activity (Tables 1.2.3); company's liquidity analysis (Table 1.2.4); financial sustainability analysis of the company (Table 1.2.5); profitability analysis of the company (Table 1.2.6); business activity analysis of the company (Table 1.2.7).

To begin with, in the Table 1.2.1 the dynamics of assets was calculated.

Table 1.2.1**Dynamics of assets on “EVENT SRORT LIFE” LLC on 31.12.2014-31.12.2018, ths UAH**

Asset item	Capacity in ths UAH					Absolute deviation, (+/-)				Relative indicators, (%)			
	On 31.12. 2014	On 31.12. 2015	On 31.12. 2016	On 31.12. 2017	On 31.12. 2018	2015/ 2014	2016/ 2015	2017/ 2016	2018/ 2017	2015/ 2014	2016/ 2015	2017/ 2016	2018/ 2017
I. Fixed assets:													
- tangible assets	442	444	479	525	552	2	35	46	27	100,5	107,9	109,7	105,1
- intangible assets	7	9	17	20	29	2	8	3	9	121,4	195,3	118,1	146,4
Total fixed assets	449	453	496	545	581	5	43	49	36	101,1	109,4	109,8	106,6
II. Current assets:													
- inventories	858	839	897	1 196	1 241	-19	58	299	46	97,7	106,9	133,3	103,8
- trade accounts receivable	621	279	575	426	602	-342	297	-150	176	44,9	206,5	74,0	141,3
- accounts receivable for settlements	20	0	178	197	200	-20	178	19	3	0,0	-	110,8	101,4
- other accounts receivable	51	32	96	88	89	-18	64	-8	1	63,7	297,2	91,6	101,1
- cash and their equivalents	79	972	662	942	851	893	-310	280	-91	1230,9	68,1	142,3	90,3
Total current assets	1 378	1 902	2 199	2 367	2 582	525	297	168	216	138,1	115,6	107,6	109,1
III. Fixed assets, holdings for sale, and retirement groups	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance	1 826	2 356	2 695	2 911	3 163	1826,1	529,4	339,3	217	128,99	114,4046	108,0377	108,6385

Source: constructed and calculated by the author on the basis of financial statements of “EVENT SRORT LIFE” LLC (Appendix B).

Total fixed assets are increasing every year and in 2018 reached 581 thousand UAH. Tangible assets are more valuable in terms of money for the company, but we can't ignore the estimation of intangible in the company's life cycle. Intangible assets increased for five years in four times from 9 to 29 thousand UAH.

Total current assets had the biggest growth in 2015 comparing with 2014. In absolute deviation the increase is 38,1%.

Inventories from 858 thousand UAH in 2014 changed to 1241 thousand UAH in 2018. Trade accounts receivable declined from 621 to 602 thousand UAH. Accounts receivable for settlements grew in 10 times (from 20 to 200 thousand UAH). Cash and their equivalents grew more than 10 times and it influenced total current assets the most [24].

So the analysis of financial and economic activity of an enterprise helps to define the key performance indicators for the strategy which we will propose.

The company doesn't have long-term debts, so it is obliged to pay their debts throughout the year, that is why it is crucial in terms of liabilities to evaluate the structure of short-term ones. The enterprise takes loans from bank to the tune of 6 thousand UAH each year.

Accounts payable for commodities, works, services have the biggest increase in 2016 vs 2015 from 39 to 196 thousand UAH, in 2018 they reach 153 thousand UAH from 37 in 2014. Social insurance also increased a lot, from 41 to 162 thousand UAH, remuneration from 98 to 232 thousand UAH, provisions grew almost in 4 times from 173 to 641 thousand UAH.

Total short-term liabilities grew in almost 3 times and reached 1453 thousand UAH in the previous year. The enterprise doesn't have liabilities related to fixed assets held for sale and disposal groups.

Balance grew stable every year from 1826 thousand UAH and on 31.12. 2018 reached 3163 thousand UAH.

In the Table 1.2.2 we calculated the dynamics of liabilities. Total equity increased from 1285 to 1710 thousand UAH. Share-holder's equity hasn't changed.

Table 1.2.2

**Dynamics of liabilities on “EVENT SRORT LIFE” LLC on 31.12.2014-
31.12.2018, ths UAH**

Asset item	Capacity in ths UAH					Absolute deviation, (+/-)			
	On 31.12. 2014	On 31.12. 2015	On 31.12. 2016	On 31.12. 2017	On 31.12. 2018	2015/ 2014	2016/ 2015	2017/ 2016	2018/ 2017
I. Owner's equity									
- share-holder's equity	723	723	723	723	723	0	0	0	0
Total equity	1 285	1 509	1 374	1 591	1 710	224	-135	217	120
II. Long-term debt	0	0	0	0	0	-	-	-	-
III. Short-term liabilities:									
- short-term loans from bank	6	6	6	6	6	0	0	0	0
- accounts payable for commodities, works, services	37	39	196	143	153	2	157	-53	10
- social insurance	41	61	54	68	162	20	-7	14	94
- remuneration	98	126	227	347	232	28	101	120	-115
Provisions	173	402	512	471	641	229	110	-41	170
Other short-term liabilities	33	29	17	55	13	-4	-12	38	-42
Total short-term liabilities	541	847	1 321	1 321	1 453	305	474	0	132
IV. Liabilities related to fixed assets held for sale and disposal groups	0	0	0	0	0	0	0	0	0
Balance	1 826	2 356	2 685	2 911	3 163	529	329	227	252

Source: constructed and calculated by the author on the basis of financial statements of “EVENT SRORT LIFE” LLC (Appendix B).

Analyzing the Table 1.2.3 we can receive the following information: net revenue grew from 3598 to 5497 ths UAH. In absolute deviation 2016 vs 2015 we can see that net revenue fell. The biggest growth in relative deviation was in 2015 vs 2014 – 27,46%. In 2016 vs 2015 cost value of sales, gross profit/losses in the form 2 had minus values, but in 2017 vs 2016 they became positive. Cost value of sales reached its pick in 2018 with 4486 ths UAH. What is important is that we see

the positive tendency in the analysis of financial results structure: the company has grown in the cost value of sales with its net profit for 2014-2018 [3].

Table 1.2.3

Financial Results Structure and Dynamics of “EVENT SRORT LIFE” LLC in 2014-2018, ths UAH

Indicators	Amount of revenues/expenses, ths UAH					Absolute deviation, ths 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)	3598	4586	4423	4980	5497	988	-163	557	517	517	27,46	-3,55	12,59	10,38	10,38
Cost value of sales (goods, work, services)	3231	3798	3775	4060	4486	567	-23	285	426	426	17,55	-0,61	7,55	10,49	10,49
Gross profit/losses	367	788	648	920	1011	421	-140	272	91	91	114,71	-17,77	41,98	9,89	9,89
Other operating revenues	384	282	303	243	265	-102	21	-60	22	22	-26,56	7,45	-19,80	9,05	9,05
Administrative expenses	343	379	424	561	727	36	45	137	166	166	10,50	11,87	32,31	29,59	29,59
Distribution costs	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-
Other operating expenses	341	415	431	314	406	74	16	-117	92	92	21,70	3,86	-27,15	29,30	29,30
Financial results from operating activities: profit	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-
Other revenues	0	0	0	0	1	0	0	0	1	1	-	-	-	-	-
Other expenses	0	0	0	0	1	0	-	-	1	1	-	-	-	-	-
Profit before taxes	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-
Income tax expenses	17	21	22	53	26	4	1	31	-27	-27	23,53	4,76	140,91	-50,94	-50,94
Net income	51	264	100	243	120	213	-164	143	-123	-123	417,65	-62,12	143,00	-50,62	-50,62

Source: constructed and calculated by the author on the basis of financial statements of “EVENT SRORT LIFE” LLC (Appendix B)

In the Table 1.2.4 we can see the analysis of liquidity of the enterprise [26]. In 01.01.2015 it has the biggest **current ratio**. The value 2,55 means that the firm can meet its current short-term debt obligations 2,55 times over. In order to stay solvent, the firm must have a current ratio of at least 1,0, which means it can exactly meet its current debt obligations. So, this company is solvent.

Quick ratio. 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. A company that has a quick ratio of less than 1 may not be able to fully pay off its current liabilities in the short term, while a company having a quick ratio higher than 1 can instantly get rid of its current liabilities. For instance, a quick ratio of 1.75 in 01.01.2015 indicates that the company has \$1.75 of liquid assets available to cover each \$1 of its current liabilities [35].

Cash ratio allows us to determine the proportion of short-term liabilities that the company can pay off in the near future without waiting for the payment of receivables and the sale of other assets. Theoretically, the value of the coefficient is considered sufficient if it exceeds 0.2... 0.3. In practice, however, the values can be much lower, and this indicator does not allow us to immediately draw negative conclusions about the ability of the company to immediately repay its debts, because it is unlikely that all the creditors of the company would at the same time present their claims. At the same time, too high a value of cash ratio indicates a misuse of financial resources. In our case, analyzing the dynamics of cash ratio, we can say that it fluctuated from 0,17 to 0,51, what indicates that the enterprise could immediately repay its debts, although the coefficient 0,51 is higher than normal, so the company should use the financial resources more effectively [11].

Net capital grew approximately twice from 689 ths. UAH in 01.01.14 to 1129 ths. UAH in 01.01.2019 which indicates that the short-term funds available from current assets are more than adequate to pay for current liabilities as they come due for payment [54].

Table 1.2.4

Analysis of liquidity of “EVENT SRORT LIFE” LLC for 2014-2018

Indicators	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17	31.12.18
Current ratio	1,93	2,55	2,25	1,66	1,79	1,78
Quick ratio	1,44	1,75	1,75	1,32	1,34	1,35
Cash ratio	0,32	0,15	1,15	0,50	0,71	0,59
Net capital, thous. UAH	689	836	1056	878	1046	1129

Source: constructed and calculated by the author on the basis of financial statements of “EVENT SRORT LIFE” LLC (Appendix B).

The main task of enterprises in times of crisis is the task of restoring and strengthening the level of financial stability, which is a basic prerequisite for its survival and gradual transition to market relations. Efforts to keep the company from crisis and the development of enterprise management systems gradually evolved into the emergence of a separate section of the economy - crisis management enterprise.

In a sense, **equity-to-asset ratio** is just a simplified way to look at a balance sheet and to distill it down to answer one question: What percentage of a company's assets do investors own? We see that for 2014-2018 the ratio decreased, so it means that the investors in 2018 own less that in 2014, on 01.01.2019 they owned 54% of assets. [52].

Debt-to-equity ratio compares a company’s total liabilities to its shareholder equity and can be used to evaluate how much leverage a company is using. The debt-to-equity ratio of the company increased from 0,60 in 2014 to 0,85 in 2019. The negative increase of 0,5> during the last years characterises the high dependence of the company on the funds involved [16].

Maneurability equity ratio shows which portion of equity were used to finance current operations, and all the values are not less than recommended >0. In our case, the ratios were 0,56 – 0,70 [15].

Table 1.2.5

Financial Sustainability Ratios of “EVENT SRORT LIFE” LLC for 2014-2018

Indicators	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17	31.12.18
Equity-to-assets ratio	0,63	0,70	0,64	0,51	0,55	0,54
Debt-to-equity ratio	0,60	0,42	0,56	0,96	0,83	0,85
Maneuverability equity ratio	0,56	0,65	0,70	0,64	0,66	0,66

Source: constructed and calculated by the author on the basis of financial statements of “EVENT SRORT LIFE” LLC (Appendix B).

Then we calculated profitability ratios of the enterprise to determine the efficiency of money, invested in the company. The indicators are: return on assets, return on equity, return on sale and return on current expenses.

Like any absolute indicator, the amount of profit does not always characterize the efficiency of the enterprise. Therefore, in order to evaluate the efficiency of the enterprise, the profit received must be correlated with the costs incurred - current (cost of production) and advances (assets or parts of them). The profit / loss ratio of the above costs represents profitability.

Return on assets - a financial ratio that characterizes the efficiency of use of all assets of the enterprise. This indicator grew a lot in 2015 and 2017 (12,63 and 8,76). Net profit increased a lot in 2015 and 2017, that is why ROA is very high in these years in comparison to others [36].

The rate of **return on equity** is calculated as the ratio of the net profit of an enterprise to the average annual cost of equity capital and characterizes the effectiveness of investing in a given enterprise. In 2015 and 2017 this ratio was the highest (18,90 and 16,39), because of the high net profit [19].

Return on sales and return on current expenses showed efficient usage of assets, investing in the company, and profitable company's economic activity [37].

Table 1.2.6

Profitability ratios of "EVENT SRORT LIFE" LLC for 2014-2018

Indicators	2014	2015	2016	2017	2018
Return on assets	2,68	12,63	3,96	8,67	3,95
Return on equity	4,04	18,90	6,94	16,39	7,27
Return on sales	1,42	5,76	2,26	4,88	2,18
Return on current expenses	4,00	3,42	3,41	3,09	2,74

Source: constructed and calculated by the author on the basis of financial statements of "EVENT SRORT LIFE" LLC (Appendix B).

The next analysis – the turnover ratios (business activity analysis) in Table 1.2.7 we calculated the following indicators:

- 1) assets turnover ratio, which values decreased during investigated periods and it characterizes the lack of efficient usage of available resources of the company;
- 2) accounts receivable/payable turnover showed some little fluctuations in values during investigated years;
- 3) accounts receivable/payable turnover, days showed the fluctuations in average period of receivables or payables repayment to/by the company. In 2015 they increased, but from the end of 2016 the decreased.
- 4) inventory turnover ratio which characterize the growth in speed of company's inventory sale;
- 5) fixed assets turnover ratio slightly increased last years, so it proved the efficiency of using fixed assets;

In general, all the values of turnover ratios are relatively good and only 2014 showed the worst results during calculations (Table 1.2.7). Therefore, we may consider the company's business activity successful [48].

Table 1.2.7

**Turnover ratios (business activity) of “EVENT SRORT LIFE” LLC for
2014-2018**

Indicators	2014	2015	2016	2017	2018
Assets turnover ratio	1,89	2,19	1,75	1,78	1,81
Accounts receivable turnover	5,21	8,66	7,19	6,15	6,75
Accounts payable turnover	6,36	7,71	4,58	4,12	4,24
Accounts receivable turnover (days)	69	42	50	59	53
Accounts payable turnover (days)	1	1	1	1	1
Inventory turnover ratio	1,67	2,13	2,01	2,18	2,31
Fixed assets turnover ratios	2,85	3,28	3,07	3,36	3,33

Source: constructed and calculated by the author on the basis of financial statements of “EVENT SRORT LIFE” LLC (Appendix B).

To conclude, the analysis of financial and economic activity of “EVENT SRORT LIFE” LLC shows that, in general, the enterprise works effectively.

Conclusions to Part 1

The world statistics claims that there are the biggest percentage of marathon runners are men, though women are almost 40% and their number increase every year. The most female participants worldwide – are in USA. There is the biggest amount of marathon runners female at the age of 30-39 and male 40-49 years. Only 16% of participants returning, though we can't say about loyalty of the international runner, presumably, they do it for fun and ‘one event – one time’. For the organizer of such events it means that it has the only one chance to impress the runner.

As we determined, World Marathon Majors is a series of annual competitions among marathon runners. Run Ukraine, brand of “EVENT SRORT LIFE” LLC, has the analogue – Run Ukraine Running League, and the principle is the same. In this chapter we also learned about the international organizations which provide standards for running races - International Association of Athletics Federations (IAAF) and Association of International Marathons and Distance Races (AIMS). Also we found that IAAF label is highly recognizable among participants and claims high quality of the event for local and international runner.

The analysis of “EVENT SRORT LIFE” LLC financial and economic activity allowed defining most essential principals of organizing and evaluating business activity of the company. Overall, financial and economic activity analysis of the company showed that to get precise picture on results of business activity of any company we should use firstly statements of financial activity. To give objective estimation about company’s activity, 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. The analysis showed that the company can easily pay their debts, it remains profitable from year to year and even increase its profitability and financial sustainability rates.

PART 2 INTERNATIONAL MARKETING STRATEGY EFFECTIVENESS OF “EVENT SRORT LIFE” LLC

2.1 Research of the Marketing Environment of “EVENT SRORT LIFE” LLC

“EVENT SRORT LIFE” LLC is the legal entity of the brand Run Ukraine. *Run Ukraine Running League* is a brand of the running league. It is promoted within the framework of events as a connecting link of all events. Independent advertisement campaign is absent. Events are independent brands.

In the Table 2.1.1 we see portfolio width and depth of the company. To sum up, there are 6 running events in 5 cities and a lot of distances for different levels of preparation [38].

Table 2.1.1

Portfolio analysis of Run Ukraine

Portfolio width	Wizz Air Kyiv City Marathon, Nova Poshta Kyiv Half Marahon, Interpipe Dnipro Half Marathon, Molokiya Lviv Half Marathon, Tavria V Odesa Half Marathon, Zaporizhstal Half Marathon
Portfolio depth	42 km, 21 km, 10 km, 4,2 km, Relays, children's races, Corporate Cup, Security Cup, Diplomats Cup

Source: constructed by the author on the materials provided by “EVENT SRORT LIFE” LLC

In the graph below the number of participants of Run Ukraine events are shown (Fig. 2.1.1).

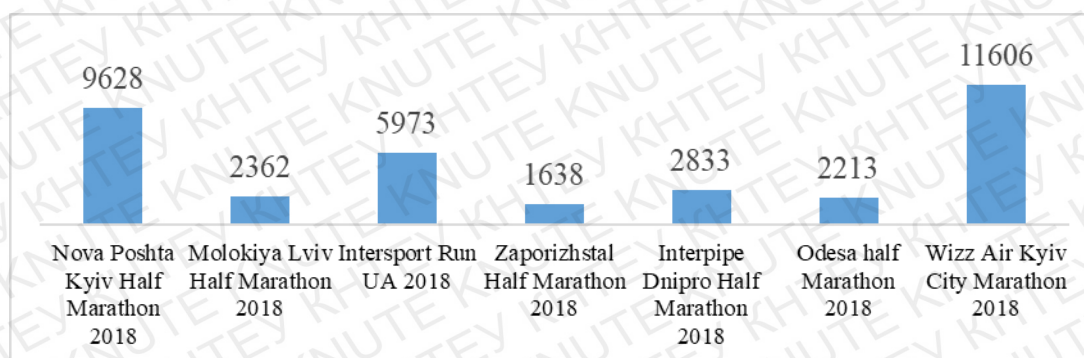


Figure 2.1.1 The quantity of runners Run Ukraine Running League 2018

Source: constructed by the author on the materials provided by “EVENT SRORT LIFE” LLC

Below we see the figure which shows number of the percentage of foreign runners of Run Ukraine Running league: 21 km - 73%, 42 km – 27% (Fig. 2.1.2).

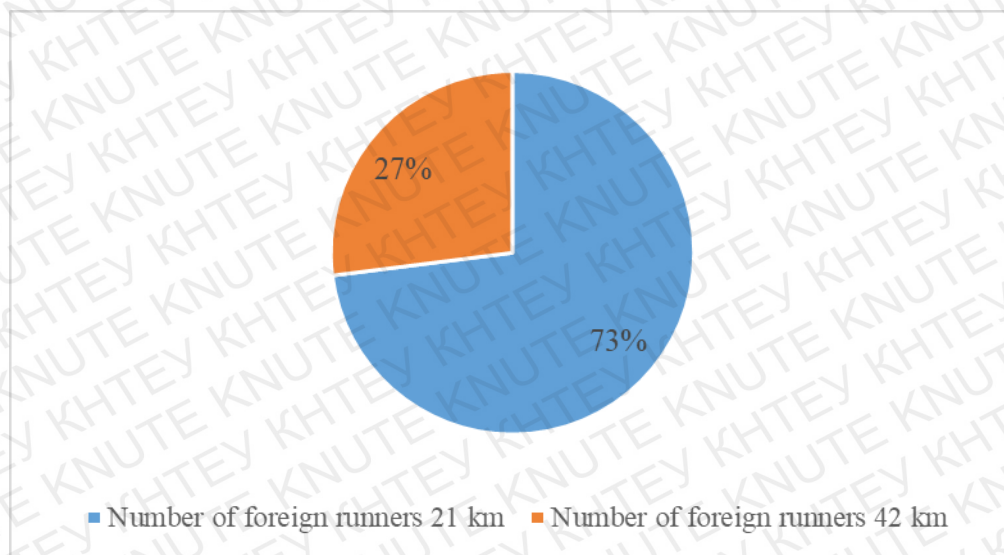


Figure 2.1.2 Number of foreign runners Run Ukraine Running League in 2018

Source: constructed by the author on the materials provided by “EVENT SRORT LIFE” LLC

Over the past five years, the cross-country market has grown rapidly. According to expert estimates, the number of participants in events from 2014 to 2015 in Ukraine increased 4.5 times: from 20 thousand in 2014 to 95 000 in 2018. Market growth in 2018 compared to 2017 was 19%: from 77,000 to 95,000 participants.

Over the last two years, the number of events in Ukraine annually amounts to more than 200 races (according to the calendar, all runs: 2018 - 213 races, 2017 - 217 races, 2016 - more than 100 races). According to the data, an active growth in the number of events occurred in the period 2016-2017. In 2018, the cross-country event market did not show growth in the number of events.

For analytics, the final protocols of marathons and half marathons that were held in Ukraine were used. For analysis 18 largest running events in Ukraine were taken. They make up more than 50% of the market. In the Table 2.1.2 we see the number of participants which had the organizers in 2018.

Table 2.1.2

Number of participants in 2018

Organizer	Number of participants in 2018
Run Ukraine	36253
New Run	14000
Probig pid kashtanamy	13000
Kharkiv	7000
Top Runners	6000
StartDnipro	4000
Others	15000

Source: constructed by the author [32], [33], [34], [35], [36], [37].

According to expert estimates, the *market share* of Run Ukraine events in the event market is from 38 to 43%, what makes the company the leader of the market.

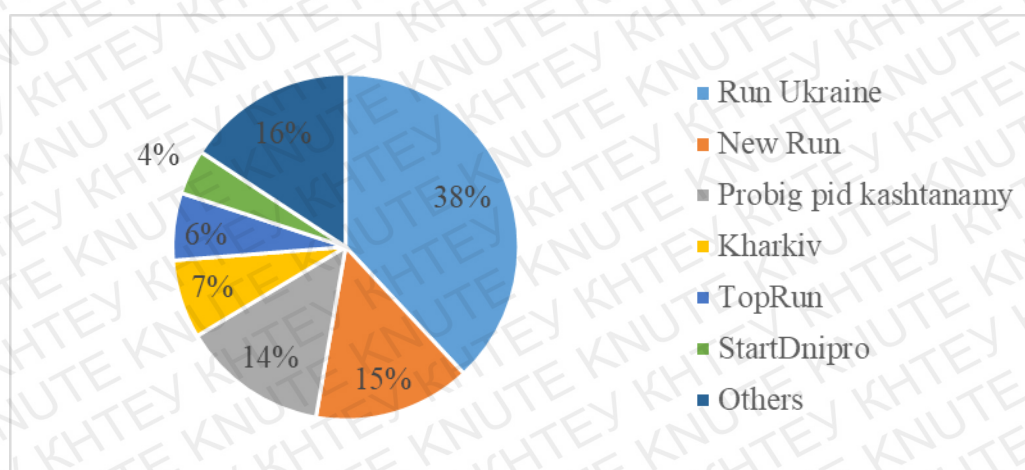


Figure 2.1.3 Market shares, 2018

Source: constructed by the author [38], [29], [2], [6], [47], [42].

The running market in 2018, compared to 2017, grew by 18.77%. In the significant events that were analyzed in 2018, there was a redistribution of participants at distances: in 2018, they began to run less at short distances and there was a significant increase in participants at distances of 10 and 21 km.

The quality of the event is one of the main priorities. With high consumer power the company depends on their opinions and feedback. The faults during the event can significantly affect the registrations.

Table 2.1.3

Comparative analysis of participants Run Ukraine Running League by distance in 2017-2018 years

Distance	2017	2018	Relative Deviation (%)
42,195 km	2286	2712	18,64%
21,0975 km	12402	16143	30,16%
10 km	8023	8418	4,92%
5 km	7569	8457	11,73%
Total (all distances with finish protocols)	41323	49078	18,77%

Source: constructed by the author according to finish protocols of 37 starts of 2018 and 25 starts of 2017.

To evaluate marketing environment we used PEST analysis. In the Table 2.1.4 we described the impact on the business from the hand of attracting foreign runners [32].

Table 2.1.4

PEST– analysis of environmental factors for Run Ukraine

Political (P)	Economical (E)
1	2
1. Sustainability of political power and existing government 2. Bureaucracy and the level of corruption 3. Future and current legislation which regulates industry rules 4. The likelihood of military action in the country	1. Inflation rate and interest rates 2. Exchange rates of major currencies 3. Unemployment rate, size and pay conditions 4. The level of development of entrepreneurship and business environment 5. The level of disposable income of the population
1	2
Socio-cultural (S)	Technological (T)
1. Level of health care and education 2. Requirements for product quality and	1. The level of innovation and technological development of the

level of service	industry
3. Lifestyle and consumption habits	2. Development and penetration of the Internet, development of mobile devices
4. Population growth rate	3. The degree of use, implementation and transfer of technology
5. Sex-age structure of population and life expectancy	

Source: constructed by the author on the materials provided by “EVENT SRORT LIFE” LLC

PEST analysis allows us to explore political, economic, socio-cultural, and technological factors. The purpose of this method is to track changes in the macro environment in four directions and to identify trends, events that are beyond the control of the enterprise that influence strategic decision-making [33].

Table 2.1.5

Results of environmental factors market

Factors	Weighting factor	Rating	Weighted average score
Political (P)			
1	2	3	4
1. Sustainability of political power and existing government	0,2	3	0,6
2. Bureaucracy and the level of corruption	0,2	3	0,6
3. Future and current legislation which regulates industry rules	0,1	1	0,1
4. The likelihood of military action in the country	0,5	4	2
Total	1	-	3,3
Economical (E)			
1. Inflation rate and interest rates	0,2	2	0,4
2. Exchange rates of major currencies	0,3	5	1,5
3. Unemployment rate, size and pay conditions	0,1	2	0,2
4. The level of development of entrepreneurship and business environment	0,2	3	0,6
5. The level of disposable income of the population	0,2	3	0,6
Total	1	-	3,3
Socio-cultural (S)			
1	2	3	4
1. Level of health care and education	0,1	2	0,2
2. Requirements for product quality and level of service	0,3	3	0,9

3. Lifestyle and consumption habits	0,3	3	0,9
4. Population growth rate	0,1	2	0,2
5. Sex-age structure of population and life expectancy	0,2	2	0,4

Continuation Table 2.1.5

Total	1	-	2,6
Technological (T)			
1. The level of innovation and technological development of the industry	0,3	2	0,6
2. Development and penetration of the Internet, development of mobile devices	0,5	2	1
3. The degree of use, implementation and transfer of technology	0,2	2	0,4
Total	1	-	2
Total (all factors)			11,2

Source: constructed by the author on the materials provided by “EVENT SPORT LIFE” LLC

The Total weighted average score is 11.2. Assessing the impact on a twenty-point scale, it can be noted that “EVENT SPORT LIFE” LLC *has significant influence of the external factors, especially (P) Political and (E) Economical*. According to the scale: from 20 to 15 - very high impact zone; from 15 to 10 - zone of significant influence; from 10 to 5 - a zone of moderate impact; from 5 to 0 - the zone of insignificant influence and the analyzed data, the enterprise is in the zone of moderate influence of environmental factors on the activity of the enterprise [32].

The main influences on the PEST factors are as follows:

P - The unstable political situation discourages foreign participants. The military situation with Russia completely closed the Russian market of participants for Run Ukraine. Elections in 2019 introduce an element of instability into the situation in the country.

E - Exchange rates affect the cost of production and profit of the company.

S - The growing popularity of HLS and ECO trends is developing the running segment. There are more people who are runners.

T - Development of activities through online delivery of starter packs and the creation of additional products.

We can't overestimate the influence of (P) Political and (E) Economical factors on the attraction of foreigners, but the enterprise can't help to resolve political and economic situations of the country. That is why the focus of the advantages for the enterprise is crucial, so SWOT analysis will be more exponential in this case.

2.2 International Marketing Strategy Effectiveness Analysis of “EVENT SRORT LIFE” LLC

In the previous part we made portfolio analysis, analysis of number of participants, market shares and PEST. In this part we analyze the international marketing strategy effectiveness, so we should begin with SWOT analysis (Figure 2.2.1).

A SWOT analysis is a technique used to determine and define your Strengths, Weaknesses, Opportunities, and Threats – SWOT. SWOT analyses can be applied to an entire company or organization, or individual projects within a single department. Most commonly, SWOT analyses are used at the organizational level to determine how closely a business is aligned with its growth trajectories and success benchmarks, but they can also be used to ascertain how well a particular project – such as an online advertising campaign – is performing according to initial projections.



Figure 2.2.1 SWOT analysis [48]

The main advantages of SWOT analysis are the following: identification and structuring of strengths and weaknesses, potential threats and opportunities; simplicity and efficiency of use; does not require a large database to host; prevention of possible troubles; providing a clearer picture of the market situation; helps to avoid dangers. Many companies choose SWOT analysis as the main tool for regular strategic management (see Table 2.2.1) [51].

Table 2.2.1

SWOT analysis Run Ukraine Running League

Strengths	Weaknesses
<ol style="list-style-type: none"> 1. The quality of the organization of the event. 2. Customers trust in the quality of events. 3. Stability of events (few route changes). 4. The highest prize in Ukraine. Prizes in age. 5. Gamification of the League. 6. An internal challenge for runners: I want to run the entire League. 	<ol style="list-style-type: none"> 1. Weak promotion of the League in the profession segment. 2. Inability to see the ranking of professions during the season. Only at the end of the season, as a result, the lack of intrigue and competition, internal challenge. 3. The fight among 3-4 people for the trip.

<ol style="list-style-type: none"> 7. A single concept of medals that you want to collect. 8. The presence of winners in 38 professions. 9. Good prize for 1 place. 10. Powerful cross-industry due to internal resources. 11. A single style and concept simplifies the work on the project. 	<ol style="list-style-type: none"> 4. Due to the number of stages, the number of people who ran the entire league decreased from 84 to 37. 5. Weak tourist component. 6. Cost. Among the 3 leagues, company has the most expensive registration.
Possibilities	Threats
<ol style="list-style-type: none"> 1. Great tourism potential and the development of event tourism. 2. Add logistics and travel services, through partners, which can simplify the participants' concerns about the trip. 	<ol style="list-style-type: none"> 1. Competitive offers that fall on the same dates. 2. Weather and climatic conditions.

Source: constructed by the author on the materials provided by “EVENT SPORT LIFE” LLC

Among strengths of Run Ukraine: quality, stability, highest prizes, the presence of professionals. There are the main advantages which we can consider in the communication strategy. We pay attention that among weaknesses: weak promotion of the League in the profession segment and cost of the registration. The League can help Run Ukraine to propose new interesting products for the customers, to grow awareness and loyalty to the company (sales).

Then we should also consider the internal environment of the enterprise and identify its strengths and weaknesses (Table 2.2.2).

Table 2.2.2

Analysis of advantages and disadvantages of “EVENT SPORT LIFE” LLC

Indicators	Efficiency			Importance		
	High	Neutral	Low	High	Neutral	Low
Marketing						
Reliability of market monitoring		+		+		
Effective pricing	+			+		
Promotion efficiency	+			+		
Sales efficiency	+			+		
Finance						

Cost and availability of products	+			+		
Financial stability		+			+	
Production						
Quality of products and service	+			+		
Use of modern technologies	+			+		
Organization						
Perform work on time	+			+		
Highly qualified staff	+			+		
High quality control	+			+		
Staff involvement in managerial decision-making	+			+		

Source: constructed by the author on the materials provided by “EVENT SRORT LIFE” LLC

In general, the company corresponds the importance of the indicators in terms of Marketing, Finance, Production and Organization.

In the Table 2.2.3 we compared marketing budget with the quantity of runners. There is no linear dependence on these two factors.

Porter's Five Forces is a simple but powerful tool for understanding the competitiveness of the business environment, and for identifying the strategy's potential profitability. This is useful, because, when we understand the forces in our environment or industry that can affect profitability, we will be able to adjust the strategy accordingly [34].

Table 2.2.3

The comparison of marketing budget of Run Ukraine with the quantity of runners

Running event	Marketing budget, UAH			Quantity of runners		
	2017	2018	%	2017	2018	%
Nova Poshta Kyiv Half Marathon	558 538	679 879	21,72%	8635	9 629,00	11,51%
Interpipe Dnipro Half Marathon	273 904	262 758	-4,07%	2542	2 833,00	11,45%
Molokiya Lviv Half Marathon	185 640	189 076	1,85%	2014	2 362,00	17,28%
Odesa half Marathon	305 209	184 179	-39,65%	2023	2 213,00	9,39%
Wizz Air Kyiv City Marathon	929 764	652 176	-29,86%	9701	11 606,00	19,64%
Zaporizhstal Half Marathon	185 894	247 191	32,97%	1312	1 637,00	24,77%

TOTAL	2 438 949	2 215 259	-9,17%	26227	30 280,00	15,45%
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Source: constructed by the author on the materials provided by “EVENT SRORT LIFE” LLC

Competitive rivalries. During the year, more than 200 running events are held in Ukraine, every weekend at least 2-3 starts and the consumer can choose starts depending on their own needs.

Threat of entry. Product life cycle starts from 2 years. A new event on the market always causes distrust, and an event can be a significant competitive threat starting from the second year.

Threat of substitution. Participants who have been running for quite some time are not loyal and often switch to substitute products that can satisfy their needs for emotions and finishing medals. First of all, these are trials with trials, triathlon and duathlon.

Supplier power. The company is highly dependent on the quality of products received from contractors. This is the quality of the results - first of all, the quality of the medals. The market of trusted suppliers is small, that is why it is needed to look for new ones. It is important to strive to reduce the power of suppliers, so as not to depend entirely on them as a service.

Buyer power. The product is a service, it depends on the comments of reviews and emotions of the consumer whether other consumers will come and whether he will return.

Participants are constantly switching between competitors, not concentrated. With an increase in price relative to competitors and with problems with product quality - outflow of consumers is possible (Figure 2.2.1)

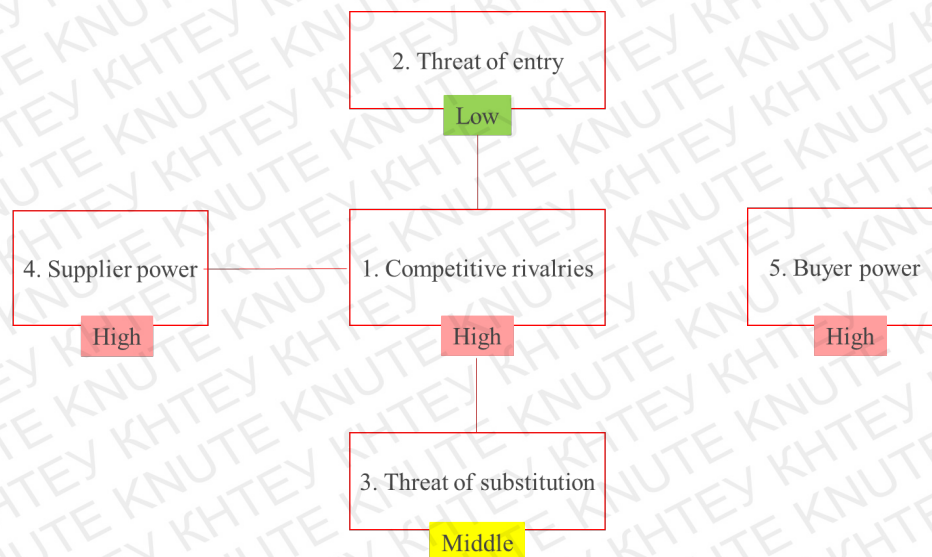


Figure 2.2.2 - Porter's Five Forces analysis of “EVENT SPORT LIFE” LLC

Source: constructed by the author on the materials provided by “EVENT SRORT LIFE” LLC

So the company needs to pay much more attention to the buyer power. The recommendation for Run Ukraine – is to try to avoid the production of 50% of in the hands of one supplier. The company should think about cost effectiveness and the variety of suppliers simultaneously in order to avoid monopolists who will dictate their rules, because they understand that for changing a supplier the company should invest a lot of time and money.

Run Ukraine previously didn't implement the international marketing strategy, but the company made attempts to work with foreigners. So we can calculate ROMI of such campaigns with the knowledge of total marketing budget and total net income received from foreigners. According to the following data (more details in the part III) we can calculate income which the company received from foreigners in the year 2019 (preliminary data):

- Number of foreign participants in 2019 - 9 070 runners.
- Average price for individual participants for all stages is 819 UAH for 21 km and 931 for 42 km.
- 73% of foreigners run in 2019 21 km and others – 42 km.

Income = $9070 * 0,73 * 819 + 9070 * 0,27 * 931 = 5\,422\,680,9 + 2\,279\,925,9 = 7\,702\,606,8$ UAH

Net income = $7\,702\,606,8 * 20\% = 1\,540\,521,36$ UAH. Marketing budget which company spent for attracting foreigners in 2019 – 50 000 UAH.

In order to evaluate the efficiency of marketing budget we decided to calculate ROMI (Return on marketing investment)

$$ROMI = \frac{\text{Net income} - \text{Marketing budget}}{\text{Marketing budget}} \quad (2.1)$$

$$ROMI = \frac{1\,540\,521,36 - 50\,000}{50\,000} = 29,8\% \quad (2.2)$$

To sum up, the company has a good ROMI – 29,8%, it means that attracting foreign runners in 2019 was effective, but we want Run Ukraine will have better return on investments in marketing and in the next part we will give our propositions according to international marketing strategy and each part of it. Also we will calculate the forecast net income to compare return on marketing investments, income and net income.

Conclusions to Part 2

So we made a research of the Marketing Environment of “EVENT SRORT LIFE” LLC and defined key points:

- The market has been growing rapidly. There were 95,000 participants in 2018.
- The running market in 2018 grew by 18.77% vs 2017.
- The market sphere is oversaturated (more than 200 races in 2018).
- Half-marathon – is the most popular distance.
- 73% of foreign participants run half-marathon, others – marathon.
- The quality – is the main priority of the company in running market.

Portfolio analysis indicated that Run Ukraine has a large portfolio width and depth.

We made PEST analysis which showed the high influence of (P) Political and (E) Economical factors on the attraction of foreigners. In SWOT analysis we described main strengths, weaknesses, opportunities and threats of the company. SWOT provided a clearer picture of the market situation and will help to avoid dangers in the international marketing strategy, which we created in the next chapter. Run Ukraine corresponds the importance of the indicators in terms of different departments (Marketing, Finance, Production and Organization).

The quality of the event as we determined is one of the main priorities of the company in the sphere of sport events. With high consumer power the company depends on their opinions and feedback, so negative ones can affect the registrations a lot. Porter's Five Forces analysis showed that Run Ukraine has to pay much more attention to the buyer power, it is needed to avoid the production of 50% of in the hands of one supplier.

To conclude we made a research of international marketing strategy effectiveness of “EVENT SRORT LIFE” LLC and found that the company is highly competitive and needs new ways to increase the brand name and sales.

PART 3 DIRECTIONS OF IMPROVEMENT OF INTERNATIONAL MARKETING STRATEGY OF “EVENT SRORT LIFE” LLC

3.1 Development of Set of Measures for International Marketing Strategy

Improvement of “EVENT SRORT LIFE” LLC

In the beginning, we will characterize 4P Marketing Matrix and based on this analysis communication, pricing, digital and other parts of international marketing strategy will be presented.

4P Marketing Matrix

The principle of the 4P Matrix is that marketing decisions usually fall into four controllable categories: product, place, price and promotion. Carefully positioning the product in each category will generate the greatest response from the target market [42].

Theory (concept) 4P is a marketing theory based on four main “coordinates” of marketing planning:

Product - product or service, assortment, quality, product properties, design and ergonomics;

Price - price, margins, discounts;

Promotion - promotion, advertising, PR, sales promotion;

Place - location of the outlet, distribution channels, seller’s staff.

The marketing mix is a set of variable marketing factors that can be controlled, the combination of which the company uses in an effort to elicit the desired response from the target market. It is believed that the marketing mix model includes all the necessary product parameters that a marketer can control and develop for the effective promotion of goods on the market [30].

To identify the international marketing strategy we should briefly describe 4P (figure 3.1.1) for foreigner runners and propose the changes into the mix [51].

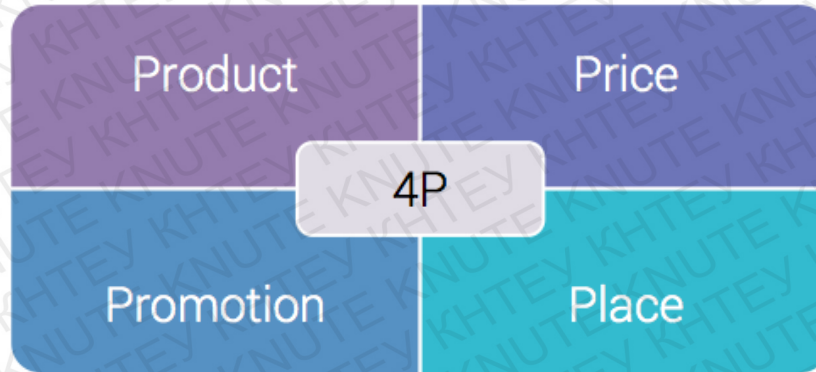


Figure 3.1.1 – 4P Marketing Matrix [44].

Product

The product – registration for half-marathon (21km) and marathon (42 km). In these two distances the foreigner runners are interested the most. So the changes which we will propose to the first part of marketing mix will relate only to them.

The entry fee includes:

- Participant registration number - 2 pcs;
- Accident insurance covering participation in sports competitions on start day - 2 pcs;
- Finisher medal (in case of overcoming) - 2 pieces (1 set);
- 20 Euro Wizz Air voucher (valid until 10/06/2020) - 2 pcs;
- Electronic chip for registration of result - 1 pc;
- Thermal cape at the finish - 2 pcs;
- Polyethylene backpack - 2 pcs;
- Polyethylene undershirt on start - 2 pieces;
- Locker rooms and luggage rooms (locker rooms open from 8:00 to 16:00);
- Food and drink: 9 km, 15.5 km, 21.5 km, 29.5 km, 35 km, 36.5 km, 40 km, 42 km
- Hydration points: 5 km, 9 km, 12 km, 15.5 km, 18 km, 21.5 km, 24 km, 26.5 km, 29.5 km, 33 km, 35 km, 36.5 km, 40 km, 42 km

- Route map;
- Wizz Air Kyiv City Marathon participant's guide - 2 pcs;
- Special offers from our partners;
- Music support on the track;
- Official event bracelet - 2 pcs;
- Finisher package: apple, banana, water - 2 pcs;
- Refreshing points along the route;
- After-race photos;
- Attending the SportExpoUA 2019 Sporting Goods Exhibition [53].

Among the biggest advantages of the package is that the company included **insurance** firstly in this year. The news about this additional benefit without the big changes in price helped Run Ukraine to attract new runners, following the feedbacks in the social networks.

Delivery of the packages by Nova Poshta to the different places in Ukraine also became possible this year, although the number of orders were very small. But we can't say that idea of delivery to different countries of near abroad will help to attract new runners: one of the first reasons for foreigners to travel – is to explore the city, so they will come not only for one day to run, but for two minimum in order to have sterling weekends.

We recommend to add to the package **online diploma** with result of the runner as it is very common. The other parts of the package we found very useful and sufficient. Of course we can consider to add something else, such as T-shirt of the runner, but it will cost a lot (around 400 UAH) and we don't want to raise in price - the best variant is to sell the T-shirts separately.

To conclude, we founded the package well balanced as a product and the proposition is not to change it a lot. Work on quality and cost reduction simultaneously might be the best priorities of Run Ukraine.

Other 4 components of 4P Marketing Matrix we will consider in the strategies below. Price – in pricing strategy, Placement - in digital strategy, Promotion – in communication and promotion strategies.

Pricing strategy

1. Cost-based pricing

In the Table 3.1.1 we see the average price in 2019, this table will be a basis for our calculations.

Table 3.1.1
The average price for Run Ukraine Running League registrations in 2019,
UAH

Indicator	I stage		2 stage		3 stage		4 stage	
	participantsIndividual	participantsCorporate	participantsIndividual	participantsCorporate	participantsIndividual	participantsCorporate	participantsIndividual	Corporate participants
Price 21 km	720	599	870	725	1105	850	1320	1100
Price 42 km	840	699	990	825	1235	950	1375	1250

Source: constructed and calculated by the author on the basis of the information provided by “EVENT SRORT LIFE” LLC

Package of the runner includes branded t-shirt, backpack and medal. The cost of these components is one of the basis of final cost of registration. The company prognoses the growth in the cost of production at the level of 7%, because of the growth of the cost of materials of the foreign suppliers. The second factor which influence the cost the most - is planning inflation rate, according to NBU in 2020 it will be around 5% [1].

According to this information, we calculated the Planning average price for Run Ukraine Running League registrations in 2020 (Table 3.1.2).

Table 3.1.2

The forecast of average price for Run Ukraine Running League registrations in 2020, UAH

Indicator	I stage		2 stage		3 stage		4 stage	
	participantsIndividual	participantsCorporate	participantsIndividual	participantsCorporate	participantsIndividual	participantsCorporate	participantsIndividual	Corporate participants
Price 21 km	806	671	974	812	1 238	952	1 478	1 232
Price 42 km	941	783	1 109	924	1 383	1 064	1 540	1 400

Source: constructed and calculated by the author on the basis of the information provided by "EVENT SRORT LIFE" LLC

In the Table 3.1.2 we are interested to know the average price for individual participants for all stages, it is 819 UAH for 21 km and 931 for 42 km. This information we will need in the next chapter for analyzing profitability.

2. Competition-oriented pricing

Analyzing the web-sites of competitors [38], [29], [2], [6], [47], [42], the author derived coefficients from the price of Run Ukraine in order to show the deviations in the price. As we see from the Table 3.1.3 Run Ukraine has the biggest price comparing to its competitors. The company follows the strategy 'quality – price', so it will not low its prices in order to receive new runners. Though the market is saturated by lots of players, a runner understands why he has to pay more. As we see from the Table 3.1.3 Top Run and New Run are the most expensive ones, despite Run Ukraine – 0,96 and 0,95 respectively. In spite of that, they have a big market share as we calculated in the section 1.1. Others have minimum prices for the registrations (coefficient 0,8 from Run Ukraine).

It is interesting that the company makes discounts in the week before the event in order to increase sales. The discount might be -20% or -30% from the old price.

This fact affects the loyalty of the runners who have been already bought the registrations and ones who follow the price policy in advance and buy ‘early bird’ registrations. *We recommend to decrease occurrences of such discounts* [39].

Table 3.1.3

Pricing coefficients of the organizers of running events

<i>Organizer</i>	<i>Pricing coefficients</i>
Run Ukraine	1
New Run	0,95
Probig pid kashtanamy	0,84
Kharkiv	0,82
Top Runners	0,96
StartDnipro	0,91
Others	0,8

Source: constructed and calculated by the author on the basis of the information in the web-sites [38], [29], [2], [6], [47], [42].

In general, we agree with existing pricing strategy of Run Ukraine, which is based on ‘quality-price’ principle.

Digital strategy

1. **Web site** – the only one tool for sales and communication with foreigners. 36% of users of Kyiv Half Marathon site are not Ukrainians. This interest might be considered and the enterprise should translate as much materials into English as possible.
2. **Display and search engine advertising** – top tools for attracting into web site. The company can communicate with abroad runners using their own language. For runners at Odessa Half Marathon, for example, from Moldova and Romania the display and search engine advertising have to be in Moldavian and Romanian.

The analysis of web site users showed that age group 25-34 - is the core of the audience on the site, 64% of them are men. They are mostly ‘lovers of outdoor activities’. Thus Run Ukraine should relocate more budget on advertisement to this audience.

We do not recommend to use Facebook and Instagram for communicating with foreigners. It would be inefficient to make the posts in the social networks in two languages, also it will be weird for local audience [25].

Communication strategy

In the previous chapter we did SWOT analysis which showed our advantages so in this strategy we will focus on them a lot. Among strengths: quality, stability, highest prizes, the presence of professionals.

Below there is a list of insights which we found via analyzing a lot of foreigners' feedbacks in the social networks and communicating with them at the event. It is needed to emphasize that English variant of the site is a basic condition to communicate with foreigners.

1. International runners are oriented firstly on the **quality** of the event. Comfortability is must, if the company wants to grow returning to new participants indicator. Word of mouth for the community of runners is inalienable. Most of the foreigners are not beginners, thus if they will be satisfied with the amount of water, roadside support, sponsors' zones, client service and many other basic conditions, there is a possibility they will recommend the event, tell about their experience in the social networks, for example.
2. The status of the race is also important, for the foreigner **IAAF label** is highly recognizable. The event with Gold, Silver or Bronze label has definitely more chances to be chosen by a participant abroad, in terms of brand marketing this is the reason to believe. Kyiv Half Marathon is the only event in Ukraine that has the prestigious status of IAAF Bronze label, which is a testament to the high level of organization and compliance with world standards.
3. From our point of view, **tourist component** is crucial: the possibility to travel for running and run for travelling. The company may attract new visitors by

proposing different types of entertainment. The sponsorship with the hotel or travel agency might be a good idea for obtaining new clients, it will help to cover more expenses at the event and cross-promotion. Of course, it will influence the communication.

4. It is highly recommended to make **the route** as much ‘touristic’ as it is possible. Good views will be additional plus for all the participants. We can communicate the pleasure while the runner will take part in the race.
5. The last but not least – **medal**. It is a fact that a lot of runners take part in the races, because there is a possibility to obtain a new medal. The unique medal from Kyiv might be unique selling point for foreigner. The photos of the medal and communication of uniqueness [12].

We propose to base the communication strategy on the insights above to attract new foreign visitors. Also we differentiated communication on the different segments in Table 3.1.4.

Table 3.1.4

Messages and channels of communication

<i>Type of communication</i>	<i>Segment</i>	<i>Message</i>	<i>Channel</i>
Undifferentiated	Mass market	Experience the incredible emotions of beating yourself while finishing at the best running event.	Out-of-home advertising, subway, radio, printed materials
Differentiated	Marathon runners	Motivation, support, educational content	Direct mails, social networks, site, offline events
	Half marathon runners, those who will run firstly	Studying materials, loyalty programmes, motivation, gamification	Partner sites, direct mails, social networks, website, offline events
	Those who run short distances	Training, motivation, support	Direct mails, social networks, site, offline events, influencers

Continuation Table 3.1.4

<i>Type of communication</i>	<i>Segment</i>	<i>Message</i>	<i>Channel</i>
Differentiated	Those who will run firstly	Involvement and example of influencers, motivation	Partner sites, advertisement, social networks, website, offline events
	Corporate participants	Status, loyalty programmes	Direct mail, personal contact, website
	Professionals	Solid prize fund, prize for Ukrainians, event status	Agents, personal communication with athletes
	Foreigners	The tourist component, beauty of the city, the route in one circle, a unique medal	Facebook, cross-promotion of international starts, SMM, website
	Running clubs	Special conditions for clubs, the opportunity to pick up the start packages by one participant, the cup of running clubs, team race	Direct mail, group, personal communication

Source: constructed and calculated by the author on the basis of the information provided by “EVENT SRORT LIFE” LLC

Promotion strategy

In order to increase the number of foreigners in the events of Run Ukraine we propose the following assignments.

To create **visual materials** with the most beautiful famous places of Ukraine and photos from events of Run Ukraine, also the famous runners should be presented. These materials could be used as pictures for direct mails to foreigners, for cross-promotion.

Cross-promotion with running events from the near abroad. Nowadays the cross-promotions of the brands are very popular, because it helps to increase brand awareness of the target audience and grow sales. The package of cross-promotion might include communication in the social networks and the raffles of prizes. The last

one might be the most effective, because the mechanic of raffles includes high level of involvement, gives higher indicators of reach and impressions.

Premium package. The foreigners from Europe are not very elastic to the Ukrainian prices, they admit quality of the event and the possibility to travel. This *insight* we put in the idea of premium package for the foreigner. It will help to grow sales among participants from abroad with the higher plus level of income, who are lovers of travelling looking for adventures and new special propositions [7].

So the premium package will include:

- *Hotel accommodation*, for example, in Radisson hotel (Run Ukraine has already a partnership with this one, so it would be easy to negotiate about such conditions). Radisson is situated closely to the start and finish of each company's event, and this is luxury hotel with an international brand name, so it is very suitable. Also the additional sponsorship demonstration is an extra benefit for Run Ukraine in the negotiations for the following years.
- *Excursions*. Every tourist would be pleased if excursions are included. So we propose to include them in our package. They might vary from one city to another.
- *Photoshoot with elite athletes after the press-conference*. Famous runners motivate people to participate in such events, because they feel participate.
- *Base package*. It includes the benefits which every runner gets from the package [27].

To sum up, we wrote recommendations for international marketing strategy, including communication, pricing, digital and promotion parts.

3.2 Forecasting of Proposed Measures Effectiveness Evaluation of “EVENT SRORT LIFE” LLC

In the previous part we proposed communication, pricing, digital and promotion strategies for Run Ukraine. This part is for the forecasts of proposed measures effectiveness evaluation.

Firstly, we took into account that company forecasted total number of participants for the following years, because of the growth of popularity of healthy trends. If Run Ukraine implements the measures we proposed in the previous part of the work, we forecast the increase of the amount of travelers -10% of total amount in 2020 (15 030 participants), 12% of total – in 2021 (19 479 participants), 14% of total – in 2022 (24 089 participants) (Figure 3.2.1).

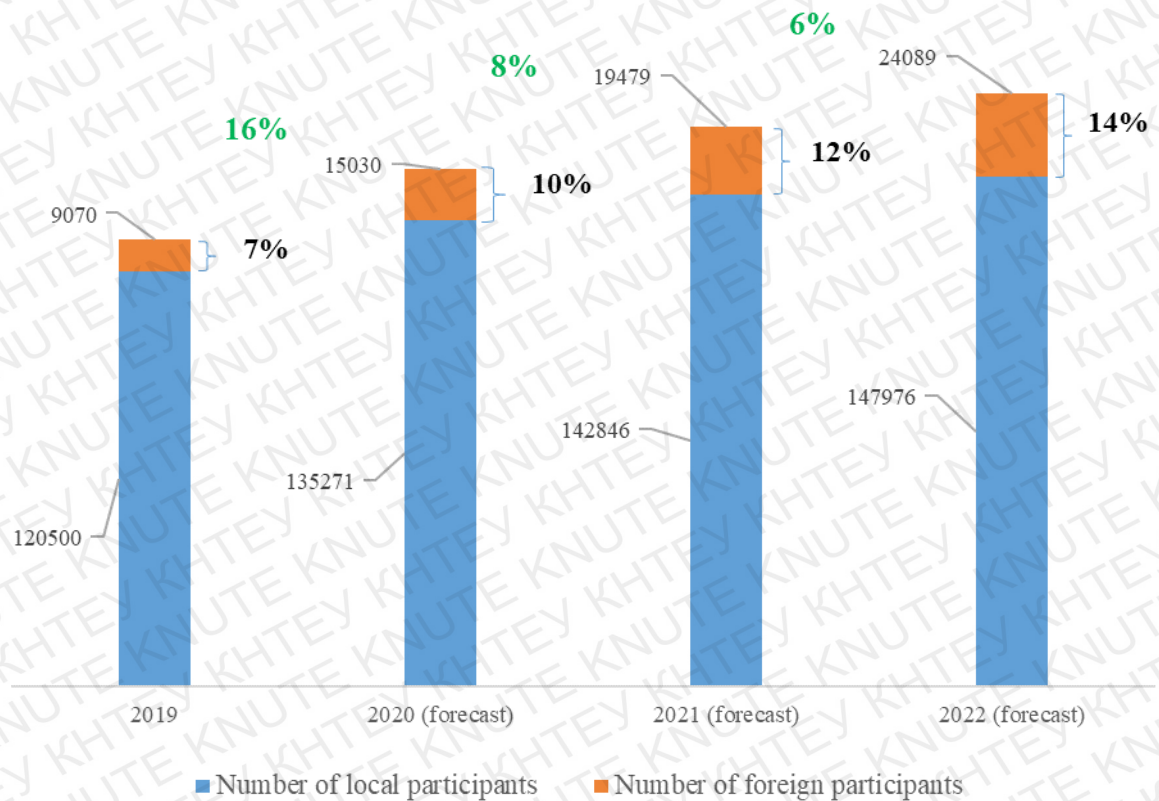


Figure 3.2.1 Forecast of a number of participants for Run Ukraine in 2020-2022

Source: the forecast of the author

Then total number of participants will increase from 129 579 in 2019 to 172 065 in 2022 (+33%) (Table 3.2.1).

As we see from Table 3.2.1 in the year 2020 the growth of number of foreign participants will be 66% vs 2019, in 2021 – 30% vs 2020, in 2022 – 24% vs 2021. Such significant growth we will get only if we will grow the number of reach and impressions. In the Table 3.2.2 we see the forecast of the digital budget based on the growth of foreigners which we showed in the previous table. The company includes GDN and context advertisement in digital budget, so we forecasted these two components separately. According to Google Adwords the cost of 1000 impressions for our target audience – 35 UAH, reach – 105 UAH.

Table 3.2.1

Forecast of a number of participants for Run Ukraine in 2020-2022

Indicator	2019	2020 (forecast)	2021 (forecast)	2022 (forecast)	Relative deviation 2020/2019	Relative deviation 2021/2020	Relative deviation 2022/2021
Number of local participants	120500	135271	142846	147976	12%	6%	4%
Number of foreign participants	9070	15030	19479	24089	66%	30%	24%
Total number of participants	129570	150301	162325	172065	16%	8%	6%

Source: the forecast of the author

As we see from the Table 3.2.2 budget on digital will be 47 617 UAH in 2019, 78 908 UAH in 2020, 102 265 UAH in 2021 and 126 468 UAH in 2022. From the year of 2019 to 2022 digital budget will grow 2,66 times.

Table 3.2.2

**Forecast of a digital budget of Run Ukraine for foreign runners attraction
in 2020-2022, UAH**

Indicators	2019	2020 (forecast)	2021 (forecast)	2022 (forecast)	Digital budget, UAH			
					2019	2020 (forecast)	2021 (forecast)	2022 (forecast)
Reach	453 495	751 506	973 952	1 204 454	47 617	78 908	102 265	126 468
Impressions	1 360 485	2 254 518	2 921 855	3 613 361				

Source: the forecast of the author

After we forecasted the main part of marketing budget for foreigners' attraction – digital, we can forecast total marketing budget in Table 3.2.3.

Table 3.2.3

**Forecast marketing budget of Run Ukraine for attraction foreign runners in
2020-2022, UAH**

Budget item	2019	2020 (forecast)	2021 (forecast)	2022 (forecast)
Digital budget (GDN and context advertisement)	47 617	78 908	102 265	126 468
Visual materials (work of designer)	10000	4000	4000	4000
Work of marketing manager	1500	1600	1700	1800
Work of SMM specialist (SMM, Direct mails)	1500	1600	1700	1800
Work of digital specialist	2 000	2 500	3 000	3 500
Other (prize draws)	2000	2000	2000	2000
Total	64 617	90 608	114 665	139 568

Source: the forecast of the author

The biggest part of the whole budget is digital. On visual materials we forecast 10 000 in 2019, because there will be a lot of visual materials for the designer to create, in the following years there will be a few changes while the concept will be the same as in 2019, so we forecasted 4000 for each of the following years. We included the cost of marketing manager, SMM and digital specialists, so the forecast is that time spent on foreigners' attraction will be 1/10 from the whole time which they spend

at work. Also we plan the company will spend budget on prize draws in social networks.

Analyzing Table 3.2.3 we found that marketing budget increased from 2019 to 2022 a little slower than digital - 2,16 times. So it is interesting to compare in one table the growth of marketing, digital budgets and number of foreign participants (Table 3.2.4) [18], [40], [20].

In the Table 3.2.4 we see the comparison of the growth total marketing, digital budgets with number of foreign participants.

As digital is the most effective channel to communicate with participants they will grow from year to year simultaneously. Although marketing budget grows a little slower: from 36% in 2020 vs 2019 to 22% in 2022 vs 2021. The explanation is the economy of visual materials (work of designer) [9].

Table 3.2.4

Forecast of growth total marketing, digital budgets and number of foreign participants of Run Ukraine in 2020-2022

Indicators	2019	2020 (forecast)	2021 (forecast)	2022 (forecast)	Relative deviation 2020/2019	Relative deviation 2021/2020	Relative deviation 2022/2021
Total marketing budget	64 617	90 608	114 665	139 568	40%	27%	22%
Digital budget	47 617	78 908	102 265	126 468	66%	30%	24%
Number of foreign participants	9 070	15 030	19 479	24 089	66%	30%	24%

Source: the forecast of the author

Forecast income

For calculating if our propositions will be profitable or not, we need to know the forecast of earnings from the foreigners. So we need the information about the following: the variety of the packages for foreigners and average prices of them in 2019; the percentage of foreigners who run 21 and 42 km in RURL 2018; the forecast

of market share Run Ukraine in 2019. After these assignments we can forecast the income of Run Ukraine from foreign participants.

1. *The variety of the packages for foreigners and average prices of them in 2019.*

In the previous chapter we proposed Premium package for foreign runners. Now we calculated the cost and proposed a price below for the half-marathon runner. The package will cost 5183 UAH

Table 3.2.5

Cost of Premium package (21 km) of Run Ukraine in 2020, UAH

Component	Cost
Hotel accommodation (1 night)	2700
Excursions	800
Base package.	819
Margin of an organizer (20%)	864
Total	5183

Source: the proposition of the author

Below we can see the cost of premium package for the marathon runner. The cost of this package is 5317 UAH, it differs a little from the previous one.

Table 3.2.6

Cost of Premium package (42km) of Run Ukraine in 2020, UAH

Component	Cost
Hotel accommodation (1 night)	2700
Excursions	800
Base package.	931
Margin of an organizer (20%)	886
Total	5317

Source: the proposition of the author

2. *The percentage of foreigners who run 21 and 42 km in RURL 2018.*

In the part 2.1 we had a figure which shows that the percentage of foreign runners: 21 km - 73%, 42 km – 27%.

3. *The forecast of market share Run Ukraine in 2019.*

Previously we calculated the market shares of running events' organizers. Now to forecast the market share of Run Ukraine we suggested that each organizer will grow in the number of local participants (in 2019 the growth is 12%), but Run Ukraine will grow more, because of new international marketing strategy. So below we see Figure 3.2.2 with forecast market shares.

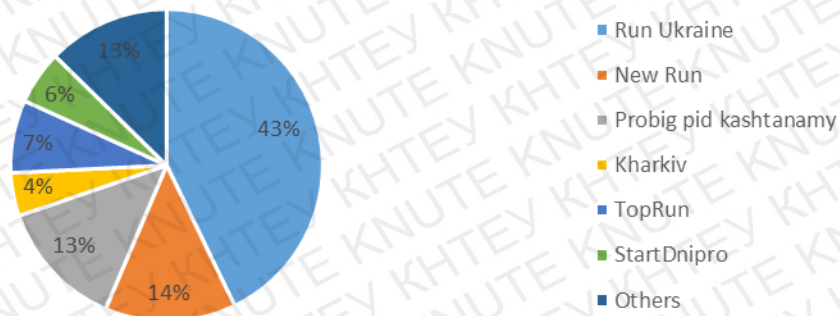


Figure 3.2.2 Forecast of market shares of running events' organizers, 2019

Source: the forecast of the author

We suppose that the number of foreigners in 2020 will grow only because of Run Ukraine measures which we proposed (+7256 participants). The reason is that Run Ukraine has the event which has the status IAAF Bronze label – Nova Poshta Half Marathon and the biggest running event in 2019 – Wizz Air Kyiv City Marathon, which had around 17 000 participants in 2019. Also one of the factors is high price for impressions of foreigners at which the company targets. A smaller company will choose to increase budget on local audience more likely than for foreigners. Run Ukraine aims to grow its brand and the brand of Ukraine as running country, that is why the company could invest in such projects. From the data which Run Ukraine provided, the enterprise has around 80% of foreign runners. So the *market share Run Ukraine among foreigners* – 80%. To conclude, Run Ukraine in 2020 will have 13 216 foreign participants.

Table 3.2.7

**Forecast of total income from the foreign participants for Run Ukraine,
2020**

Package	Variant 1		Variant 2		Total income
	Average price for individuals, UAH	Quantity of buyers	Price of Premium package, UAH	Quantity of buyers	
Package 21 km	819	9 648	5 183	30	8 056 940
Package 42 km	931	3 528	5 317	10	3 338 036

Source: the forecast of the author

In the Table 3.2.8 below we forecasted the net income of the company based on the information that margin – 20%.

Table 3.2.8

**Forecast of total net income from the foreign participants for Run Ukraine,
2020**

Package	Variant 1		Variant 2		Total net income
	Margin for packages for individuals, UAH	Quantity of buyers	Margin Premium for packages, UAH	Quantity of buyers	
Package 21 km	173	9 648	864	30	1 694 969
Package 42 km	177	3 528	886	10	633 373

Source: the forecast of the author

To conclude, the company will have in 2020 **2 328 341** of net income (1 694 969 for the packages 21 km and 633 373 for the packages 42 km). In comparison with **1 540 521,36** in 2019, forecast net income in 1,5 times bigger that the previous one.

Now we can calculate if the measures we proposed are effective. Return on marketing investment (ROMI) is the contribution to profit attributable to marketing (net of marketing spending), divided by the marketing 'invested' or risked. According to the calculations we previously made, 64 617 – total marketing budget and 2 328 341 – total net income.

$$\text{Return on marketing investment} = ((2\,328\,341 - 64\,617) / 64\,617) * 100\% = 35\%.$$

So the forecast marketing budget in 2020 will be spent more effective than in 2019. To sum up, the coefficient of ROMI showed that our proposals will be very effective and foreign runners, which will participate in Run Ukraine Running League will bring to Run Ukraine 2 328 341 UAH of net income.

Conclusions to Part 3

Through the prism of 4P Marketing Matrix we proposed communication, digital, pricing and promotion parts of international marketing strategy.

In digital strategy we found that web-sites are the main and the only one sources for sales. According to this, our proposition was to actively use display and search engine advertising. In the part 3.2 we calculated budget of digital performance of the company. Also we decided with target audience and described it in the strategy. Digital advertisement has to be oriented only on this audience to prevent the waste of a budget and reach key performance indicators.

In pricing one we forecasted the price for the next year and described what will influence it. Cost of production of the packages' components and inflation rate will cause the growth of the prices. Besides, the company will have a margin, which will not change in 2020 in comparison with the previous one.

In communication strategy we described key accents on which we propose to relay in communication: tourist component, quality, IAAF label and medal. We propose to base the communication strategy on these insights to attract new foreign visitors. Also we differentiated communication on the different segments.

In the part III we made the forecasts of number of local and foreign participants for the following years, market shares, income and net income. These forecasts we based on the evaluation according to the information which company provided. Forecast market share of Run Ukraine will grow from 38% in 2019 to 43% in 2020, while market share among foreign runners' market remains 80%. Also we decided with the cost of premium package for 21 km and 42 km and forecasted the number of

buyers among all the buyers from abroad. This proposition is an image variant for Run Ukraine, it will differentiate Run Ukraine from the other organizers and will help ‘skim the cream off’, because there is no such proposition for premium price in the market. Also we calculated return on marketing investment, which will be 35%, which means use of the budget more effectively than in 2019 (ROMI 29,2%).

CONCLUSIONS AND PROPOSALS

The world statistics claims that there are the biggest percentage of marathon runners are men, though women are almost 40% and their number increase every year. The most female participants worldwide – are in USA.

There is the biggest amount of marathon runners female at the age of 30-39 and male 40-49 years. Only 16% of participants returning, though we can't say about loyalty of the international runner, presumably, they do it for fun and 'one event – one time'. For the organizer of such events it means that it has the only one chance to impress the runner.

As we determined, World Marathon Majors is a series of annual competitions among marathon runners. Run Ukraine, brand of "EVENT SRORT LIFE" LLC, has the analogue – Run Ukraine Running League, and the principle is the same.

In this chapter we also learned about the international organizations which provide standards for running races - International Association of Athletics Federations (IAAF) and Association of International Marathons and Distance Races (AIMS). Also we found that IAAF label is highly recognizable among participants and claims high quality of the event for local and international runner.

The analysis of "EVENT SRORT LIFE" LLC financial and economic activity allowed defining most essential principals of organizing and evaluating business activity of the company. Overall financial and economic activity analysis of the company showed that to get precise picture on results of business activity of any company we should use firstly statements of financial activity. To give objective estimation about company's activity, 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. The analysis showed that the company can easily pay their debts, it remains profitable from year to year and even increase its profitability and financial sustainability rates.

Also we made a research of the Marketing Environment of “EVENT SRORT LIFE” LLC and defined key points:

- The market has been growing rapidly. There were 95,000 participants in 2018.
- The running market in 2018 grew by 18.77% vs 2017.
- The market sphere is oversaturated (more than 200 races in 2018).
- Half-marathon – is the most popular distance.
- 73% of foreign participants run half-marathon, others – marathon.
- The quality – is the main priority of the company in running market.

Portfolio analysis indicated that Run Ukraine has a large portfolio width and depth.

We made PEST analysis which showed the high influence of (P) Political and (E) Economical factors on the attraction of foreigners. In SWOT analysis we described main strengths, weaknesses, opportunities and threats of the company. SWOT provided a clearer picture of the market situation and will help to avoid dangers in the international marketing strategy, which we created in the next chapter. Run Ukraine corresponds the importance of the indicators in terms of different departments (Marketing, Finance, Production and Organization).

The quality of the event as we determined is one of the main priorities of the company in the sphere of sport events. With high consumer power the company depends on their opinions and feedback, so negative ones can affect the registrations a lot. Porter's Five Forces analysis showed that Run Ukraine has to pay much more attention to the buyer power, it is needed to avoid the production of 50% of in the hands of one supplier [43].

To conclude we made a research of international marketing strategy effectiveness of “EVENT SRORT LIFE” LLC and found that the company is highly competitive and needs new ways to increase the brand name and sales.

Through the prism of 4P Marketing Matrix we proposed communication, digital, pricing and promotion parts of international marketing strategy.

In digital strategy we found that web-sites are the main and the only one sources for sales. According to this, our proposition was to actively use display and search engine advertising. In the part 3.2 we calculated budget of digital performance of the company. Also we decided with target audience and described it in the strategy. Digital advertisement has to be oriented only on this audience to prevent the waste of a budget and reach key performance indicators.

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In the part III we made the forecasts of number of local and foreign participants for the following years, market shares, income and net income. These forecasts we based on the evaluation according to the information which company provided. Forecast market share of Run Ukraine will grow from 38% in 2019 to 43% in 2020, while market share among foreign runners' market remains 80%. Also we decided with the cost of premium package for 21 km and 42 km and forecasted the number of buyers among all the buyers from abroad. This proposition is an image variant for Run Ukraine, it will differentiate Run Ukraine from the other organizers and will help 'skim the cream off', because there is no such proposition for premium price in the market. Also we calculated return on marketing investment, which will be 35%, which means use of the budget more effectively than in 2019 (ROMI 29,2%).

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Appendix A

Table A.1

The growth of the nations in the number of run events' participants [6]

<i>Position</i>	<i>Nation</i>	<i>Growth 2008 to 2018</i>
1	India	229.86%
2	Portugal	177.76%
3	Ireland	130.05%
4	Hungary	119.88%
5	Spain	119.29%
6	Australia	95.74%
7	Poland	93.51%
8	The Netherlands	90.47%
9	United Kingdom	90.35%
10	Slovakia	86.90%
11	Switzerland	75.00%
12	France	54.60%
13	Austria	38.39%
14	Canada	34.35%
15	United Arab Emirates	28.07%
16	Czech Republic	19.24%
17	United States	10.98%
18	Sweden	-4.42%
19	Italy	-10.77%
20	Germany	-10.91%
21	New Zealand	-21.50%
22	Norway	-28.22%
23	Denmark	-33.05%
24	China	-38.42%
25	Russia	-40.79%
26	Brazil	-41.48%
27	Turkey	-59.89%
28	Iceland	-61.16%
29	Iceland	-61.16%
30	Slovenia	-65.85%

Table A.2

The rating of nations which have high percentage of female participants in 2018 [6]

<i>Position</i>	<i>Nation</i>	<i>%female</i>	<i>%male</i>
1	United States	43%	57%
2	Canada	37%	63%
3	Iceland	36%	64%
4	United Kingdom	33%	67%
5	Ireland	32%	68%
6	Australia	30%	70%
7	Finland	30%	70%
8	Mexico	28%	72%
9	Sweden	26%	74%
10	South Africa	26%	74%
11	Brazil	25%	75%
12	China	25%	75%
13	Thailand	23%	77%
14	The Netherlands	22%	78%
15	Germany	22%	78%
16	Denmark	21%	79%
17	France	20%	80%
18	Philippines	19%	81%
19	Russia	19%	81%
20	Norway	19%	81%
21	Austria	18%	82%
22	Czech Republic	18%	82%
23	Japan	17%	83%
24	Italy	15%	85%
25	Portugal	15%	85%
26	Republic Of Korea	13%	87%
27	Slovenia	13%	87%
28	Spain	13%	87%
29	Switzerland	12%	88%
30	India	9%	91%

Appendix B

Table B.1

Consolidated statement of financial position of “EVENT SRORT LIFE” LLC

Assets	Line	On 31.12.14	On 31.12.15	On 31.12.16	On 31.12.17	On 31.12.18
1	2	3	4	5	6	7
I. Non-current assets						
Intangible assets	1000	7	9	17	20	29
initial value	1001	85	96	111	120	138
accumulated depreciation	1002	78	88	95	101	109
Incomplete capital investment	1005	13	18	20	9	8
Fixed assets	1010	429	427	460	516	544
initial value	1011	2 147	2 168	2 225	2 338	2 427
wear and tear	1012	1 718	1 741	1 766	1 822	1 883
Investment real estate	1015	0	0	0	0	0
Long-term biological assets	1020	0	0	0	0	0
Long-term financial investments:		0	0	0	0	0
which are accounted for using the equity method of other entities	1030	0	0	0	0	0
other financial investments	1035	0	0	0	0	0
Long-term receivables	1040	0	0	0	0	0
Deferred tax assets	1045	0	0	0	0	0
Other non-current assets	1090	0	0	0	0	0
Total Section I	1095	449	453	496	545	581
II. Current assets		0	0	0	0	0
Stocks	1100	429	420	449	598	621
Inventories	1101	36	61	86	125	119
Unfinished production	1102	381	331	329	443	467
Final product	1103	9	26	33	28	33
Goods	1104	3	2	2	2	2
Current biological assets	1110	0	0	0	0	0
Accounts receivable for goods, works, services	1125	621	279	575	426	602
Accounts receivable: on advances issued	1130	20	0	178	197	200
for a budget	1135	24	32	39	20	6
including income tax	1136	24	23	39	1	1
Accounts receivable from internal payments	1145	131	121	123	81	91
Other current receivables	1155	51	32	96	88	89
Current financial investments	1160	0	0	0	0	0
Money and their equivalents	1165	79	972	662	942	851
Cash	1166	0	0	0	0	0
Bank accounts	1167	79	972	662	942	851

Continuation Table B.1

Expenses of future periods	1170	3	2	2	5	9
Other current assets	1190	20	45	74	11	115

Total Section II	1195	1 378	1 902	2 199	2 367	2 582
III. Non-current assets held for sale and disposal groups	1200	0	0	0	0	0
Balance	1300	1 826	2 356	2 695	2 911	3 163

Liabilities	Line	On 31.12.14	On 31.12.15	On 31.12.16	On 31.12.17	On 31.12.18
1	2	3	4	5	6	7
I. Equity						
Registered (share) capital	1400	723	723	723	723	723
Capital in revaluation	1405	2	2	2	2	2
Additional capital	1410	161	161	161	161	161
Reserve capital	1415	68	68	68	68	68
Undistributed profit	1420	331	555	420	636	756
Unpaid capital	1425	0	0	0	0	0
Capital withdrawn	1430	0	0	0	0	0
Total Section I	1495	1 285	1 509	1 374	1 591	1 710
II. Long-term liabilities and collateral						
Deferred tax liabilities	1500	0	0	0	0	0
Long-term bank credits	1510	0	0	0	0	0
Other long-term liabilities	1515	0	0	0	0	0
Long-term security	1520	0	0	0	0	0
Targeted financing	1525	0	0	0	0	0
Total Section II	1595	0	0	0	0	0
III. Current commitments and collateral		0	0	0	0	0
Short-term bank credits	1600	6	6	6	6	6
Current accounts payable on: long-term liabilities	1610	0	0	0	0	0
goods, works, services	1615	37	39	196	143	153
budget calculations	1620	58	92	177	150	155
including income tax	1621	0	0	0	13	4
insurance calculations	1625	41	61	54	68	162
payroll calculations	1630	98	126	227	347	232
Current accounts payable on advances received	1635	173	402	512	471	641
Current accounts payable for payments to participants	1640	0	0	9	0	0
Current accounts payable from internal payments	1645	90	88	123	81	91

Continuation Table B.1

Current accounts payable on insurance activities	1650	0	0	0	0	0
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Current security	1660	4	3	0	0	0
future revenues	1665	1	0	1	0	0
Other current commitments	1690	33	29	17	55	13
Total Section III	1695	541	847	1 321	1 321	1 453
IV. Liabilities related to non-current assets held for sale and disposal groups	1700	0	0	0	0	0
Balance	1900	1 826	2 356	2 685	2 911	3 163

Appendix C

Table C.1

Consolidated statement of financial position of “EVENT SRORT LIFE” LLC

Article	Line	2014	2015	2016	2017	2018
1	2	3	4	5	6	7
Net income from sales of products (goods, works, services)	2000	3 598	4 586	4 423	4 980	5 497
Cost of sales (goods, works, services)	2050	3 231	3 798	3 775	4 060	4 486
Gross:		0	0	0	0	0
profit	2090	367	788	648	920	1 011
loss	2095	0	0	0	0	0
Other operating income	2120	384	282	303	243	265
Administrative expenses	2130	343	379	414	561	727
Selling expenses	2150	0	0	0	0	0
Other operating expenses	2180	341	415	431	314	406
Financial result from operating activities:		0	0	0	0	0
profit	2190	67	276	106	288	143
loss	2195	0	0	0	0	0
Income from participation in capital	2200	0	0	0	0	0
Other financial income	2220	1	8	17	8	3
Other income	2240	0	0	0	0	1
Financial expenses	2250	0	0	0	0	0
Capital losses	2255	0	0	0	0	0
Other expenses	2270	0	0	0	0	1
Financial result before tax:		0	0	0	0	0
profit	2290	68	284	122	296	146
loss	2295	0	0	0	0	0
Income tax expense (revenue)	2300	17	21	22	53	26
Profit (loss) from discontinued operations after tax	2305	0	0	0	0	0
Net financial result:		0	0	0	0	0
profit	2350	51	264	100	243	120

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ВИПУСКНА КВАЛІФІКАЦІЙНА РОБОТА

на тему:

“Міжнародна маркетингова стратегія підприємства сфери фізичної культури і спорту”

(базується на даних ТОВ «Івент Спорт Лайф»)

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Київ 2019

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The Department of World Economy

FINAL QUALIFYING PAPER**on the topic:****“International marketing strategy of an enterprise in the fields of physical culture and sports”****(based on materials “EVENT SPORT LIFE” LLC)**Student of the 2nd year, group 2am,

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РЕФЕРАТ

ВИПУСКНА КВАЛІФІКАЦІЙНА РОБОТА

на тему:

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Випускна кваліфікаційна робота складається зі вступу, трьох розділів, висновків та списку використаних джерел. Матеріали дослідження представлено на 69 аркушах, у 28 таблицях, на 9 рисунках та у 3 додатках.

Список використаних джерел містить 56 найменувань.

Об’єктом дослідження є процес формування та впровадження

міжнародної маркетингової стратегії з метою збільшення продажів, а також впровадження статусу для спортивних подій в Україні як більш престижних завдяки залученню іноземних учасників.

Предметом дослідження є шляхи, механізми, прийоми та методи вдосконалення міжнародної маркетингової стратегії ТОВ «EVENT SRORT LIFE» (бренду Run Ukraine), яке працює в галузі фізичної культури та спорту.

Мета роботи полягає у визначенні та аналізі міжнародної стратегії компанії та пропозиції міжнародної маркетингової стратегії для Run Ukraine - компанії, яка має на меті залучити більше іноземних клієнтів, використовуючи найефективніші канали комунікації.

Методи дослідження. У роботі використовуються методи аналізу, синтезу, індукції, відрахування, статистичні методи та методи планування математичного аналізу та ситуаційного моделювання.

Новизна дослідження полягає у глибоких теоретичних та методологічних положеннях для аналізу розробки міжнародної маркетингової стратегії підприємства у сфері спортивних змагань.

У вступі відображено актуальність та рівень дослідженості теми. Також визначено мету, завдання, об'єкт та предмет дослідження; наведено методи дослідження, які були використані в роботі; вказано інформаційну базу та структуру роботи.

У першому розділі «Аналіз підприємства ТОВ “EVENT SRORT LIFE”» розглядаються теоретичні засади марафонських, пів-марафонських забігів, світова статистика марафонів та фінансово-економічний аналіз підприємства.

У другому розділі «Ефективність міжнародної маркетингової стратегії ТОВ “EVENT SRORT LIFE”» розглядається маркетингове середовище підприємства, а також проводиться аналіз PEST та вираховується ефективність використання маркетингового бюджету на залучення іноземних учасників.

У третьому розділі «Напрями покращення міжнародної маркетингової стратегії ТОВ “EVENT SRORT LIFE”» визначаються частини міжнародної маркетингової стратегії, а також описується кожна з цих частин та розраховується прогнозні дані на майбутні періоди: частка ринку, діджитал та маркетинговий бюджет, валовий прибуток, чистий прибуток та інше.

Висновки та пропозиції містять узагальнюючі результати аналізу об’єкта дослідження, а також зазначено напрями покращення міжнародної маркетингової стратегії ТОВ “EVENT SRORT LIFE”.

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SUMMARY

on the topic:

“International marketing strategy of an enterprise in the fields of physical

culture and sports”

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The final qualifying paper consists of an introduction, three sections, conclusions and a list of sources used. The research materials are presented on 69 sheets, in 28 tables, in 9 figures and in 3 appendices. The list of sources used contains 56 items.

The object of the study is the process of forming and implementing an international marketing strategy to increase sales, as well as to establish a status for sport events in Ukraine as more prestigious via attracting foreign participants.

The subject of the study is the ways, mechanisms, techniques and methods for improving the international marketing strategy of EVENT SRORT LIFE LLC (Run Ukraine brand), which works in the field of physical culture and sports.

The purpose of the work is to define and analyze the company's international strategy and to propose an international marketing strategy for Run Ukraine, a company that aims to attract more foreign clients using the most effective channels of communication.

Research methods. The methods of analysis, synthesis, induction, deduction, statistical methods and methods of planning mathematical analysis and situational modeling are used in the work.

The novelty of the study lies in the deep theoretical and methodological provisions for analyzing the development of the international marketing strategy of the enterprise in the field of sports competitions.

The introduction reflects the relevance and level of research of the topic. It also identifies the purpose, objectives, object and subject of the study; the research methods used in the work are given; information base and work structure are specified.

The first part of the EVENT SRORT LIFE Company Analysis discusses the theoretical foundations of marathon, semi-marathon races, world marathon statistics, and financial and economic analysis of the enterprise.

The second part, "Effectiveness of EVENT SRORT LIFE LLC's International Marketing Strategy," looks at the enterprise's marketing environment, as well as PEST analysis and calculates the effectiveness of using the marketing budget to attract foreign participants.

The third part of "Improving the International Marketing Strategy of EVENT SRORT LIFE LLC" identifies the parts of the international marketing strategy and describes each of these parts and calculates future data: market share, digital and marketing budget, gross profit, profit and more.

The conclusions and suggestions contain the general results of the analysis of the object of study, as well as directions for improvement of the international marketing strategy of EVENT SRORT LIFE LLC.

АНОТАЦІЯ

Поліщук Аліна Олександрівна

**Міжнародна маркетингова стратегія підприємства сфери фізичної
культури і спорту**

Випускна кваліфікаційна робота на здобуття ступеня магістра за спеціальністю 051 «Економіка», спеціалізацією «Міжнародна економіка». Київський національний торговельно-економічний університет, 2019.

У випускній кваліфікаційній роботі розглянуто теоретичні засади марафонських, пів-марафонських забігів, світова статистика марафонів та фінансово-економічний аналіз підприємства; проаналізовано маркетингове середовище підприємства, а також проведено аналіз PEST та вираховано ефективність використання маркетингового бюджету на залучення іноземних учасників; визначено частини міжнародної маркетингової стратегії, а також описано кожну з цих частин та розраховано прогнозні дані на майбутні періоди: частка ринку, діджитал та маркетинговий бюджет, валовий прибуток, чистий прибуток; здійснено узагальнюючі результати аналізу об'єкта дослідження, а також зазначено напрями покращення міжнародної маркетингової стратегії ТОВ "EVENT SPORT LIFE".

Ключові слова: міжнародна маркетингова стратегія, статистика марафонів, аналіз маркетингового середовища підприємства.

ABSTRACT

Alina Polishchuk

International marketing strategy of an enterprise in the fields of physical culture and sports

Final qualifying paper for the degree of Master of specialty 051 "Economics"
"International economics." Kyiv National University of Trade and Economics, 2019.

In the final qualifying paper we examined the theoretical foundations of marathon, half-marathon races, world marathon statistics and financial and economic analysis of the enterprise; the marketing environment of the enterprise is also analyzed, as well as the PEST analysis and the efficiency of using the marketing budget for attracting foreign participants is calculated; we identified parts of the international marketing strategy, described each of these parts, and calculated forecast data for future periods: market share, digital and marketing budget, profit, net profit; the general results of the analysis of the object of research were carried out, as well as directions for improvement of the international marketing strategy of EVENT SROORT LIFE LLC.

Keywords: international marketing strategy, marathon statistics, analysis of marketing environment of an enterprise.