**Ministry of education and science of Ukraine**
**State University of Trade and Economics**
**Department of international management**

# FINAL QUALIFICATION PAPER
on the topic:

## "Positioning of Ukrainian companies on the American market of informational services"

Student of the 4$^{nd}$ year, group 5am,
specialty 073 "Management",
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# ABSTRACT

**Valeriia Chobotok "Positioning of Ukrainian companies on the American market of informational services".** *Manuscript.*

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The final qualification paper is dedicated to the research on the positioning of Ukrainian IT startups on the American market, which includes the research of the methods used to penetrate the American and European IT markets, analysis of the activities of Postello company on the American market, analysis of the American and global digital marketing software markets, its trends and main players on the market, the Ukrainian startup market and its venture capital raising, the USA as the main market for the digital marketing software services and the research of the European market for the next market to enter.

**Keywords:** American digital marketing software market, digital marketing software market, informational services, European digital marketing software market, Ukrainian tech ecosystem, venture capital, methods of entering the market.
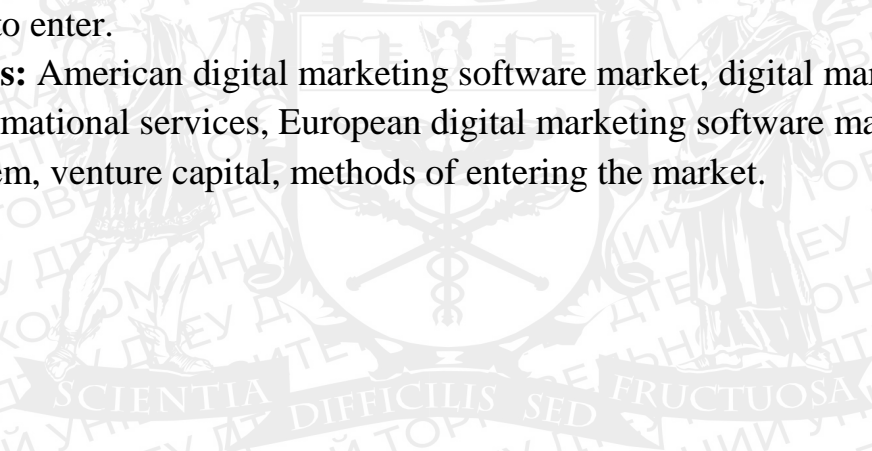
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# INTRODUCTION

**Relevance.** February 2020. People are building plans, starting their businesses, travel, live and love. March 2020. Chaos, unknown illness, closure of everything, great change, depression, recession, lack, change in behavior, digital world, new normal. Covid-19 pandemic had brought many changes into the lives of people, it had totally changed the way we act and behave, it has changed the way we think and communicate.

The Global Digital Marketing Software Market size is nowadays accounted for $56B, the Artificial Intelligence in Marketing Market size is 107.1M.[2] The global digital marketing software market size is expected to reach USD 264.15 billion by 2030, registering a CAGR of 19.1% from 2022 to 2030. The market has been evolving continuously in line with the advancements in technology and the changing needs of the incumbents of various end-use industries and industry verticals, especially small and medium enterprises. [17]

The startup ecosystem in Ukraine had become the driving force of changes in Ukraine and in the world. The startups had sensed the wave of changes and had been iterating and trying to find the best solution for the unsatisfied needs.

Postello is the enterprise engaged in this research and analysis of the market. They have sensed the changes and had quickly created the solution Postello - 24/7 personal AI content creator. In order to boost its sales and work with the target audience – the company was started in the US, having received the grant for $25 thousands - the company had used it for the creation of the first beta version, marketing crash test and acquisition of the first customers. When the full-scale invasion had started a lot of international accelerators and incubators have given a hand of support and Postello had applied for the Poland Prize Competition and won a grant of $75 thousands and now is having a cooperation with the 2nd largest bank in Poland and enters the European market through opening a new company.

The research also highlights different strategies for the foreign market entry and states that outsourcing and creation of the company are 2 of the most popular strategies used by Ukrainian startups. Ukraine had been also quite successful in the sphere of R&D offices, as many international companies like Google. Microsoft, Snapchat and others are hiring Ukrainian software engineers and other IT specialists and develop new concepts here that are used all over the world.

The positioning of Ukrainian startups in the world had been growing as had been growing the brand of Ukraine on the global arena. Nowadays, it has grown even more as the whole world got to know what is bravery and how Ukrainians are defending their freedom and land and Ukraine had been getting more and more international support.

The research had shown that Ukraine as well as the market is continuously growing and are not planning on stopping.

**Purpose of the research:** to analyze the activities of the enterprise Postello on the American market, the entrance strategy, the global and American digital marketing software market, Ukraine as the tech hub of Europe, the Ukrainian startup ecosystem, popular entrance strategies into foreign markets, the positioning of Ukrainian startups in the American market.

In order to achieve the objective, the following tasks were formed:
• analysis of the activities of Postello enterprise;
• analysis of the American digital marketing software market;
• analysis of the global digital marketing software market;
• analysis of the positioning of Ukraine on the Global IT arena;
• analysis of the most popular entry strategies into foreign markets;
• analysis of the trends of the global and European digital marketing software market;
• analysis of the Postello's entry strategy into the United States market and European market;
• recommendations for the future activities of Postello.

**Object of the research:** are the enterprise Postello and its activity on the American IT market.

**The subject of the research:** is the place of Ukrainian IT startups in the global arena and strategies for the entrance of the new market.

**The information support consisted of** legal acts, monographs, textbooks, scientific manuals, market research, scientific articles, and other sources of information.

The practical significance of the research is in its analysis of the experience and activities of a Ukrainian startup in the American market, the analysis of the most popular entry strategies used by Ukrainian startups, and the analysis of the European digital marketing software market.

**Research methods:** analysis, synthesis, induction, deduction, content analysis, equation, generalization, and other methods of scientific knowledge.

**Structure:** The paper consists of an introduction, three CHAPTERs, a conclusion, a list of references, and an annex.

# CHAPTER 1. RESEARCH OF THE ACTIVITY OF ENTERPRISE "POSTELLO"

## 1.1. Evaluation of the activity of startup "Postello" in the American market

Postello, Inc is the legal name of the startup "Postello" (Fig. 1.1), incorporated in San Francisco, California, United States. The company has been operating on the market since 2020. Nowadays, the company has 10+ employees. The company had been founded in Kyiv, Ukraine by 4 entrepreneurs – CEO Alex Voloshyn, Co-founder, CMO Nadya Maltseva and Co-founder, Chief Data Science Officer Anton Kozyriev, and CTO Yurii Kushkarov in Kyiv, Ukraine. The team nowadays comprises 10 people, because of the war everyone is working remotely and some have been internally and externally displaced. Ukrainian employees work under the Individual Entrepreneur Voloshyn O.O. The main activity of the enterprise according to UCGFEA is

● 62.02 Consulting on informatization;

● 62.09 Other information technology and computer service activities;

● 63.11 Data processing, posting of information on web sites and related activities;

● 63.99 Provision of other information services.



**Fig 1.1 – Postello logo**
Source: [1]

Currently Postello is operating at the American market and is in the process of opening its operations in Poland. Their first and head office is in United States, 44 Tehama Street San Francisco, CA 94105. The company office in Poland is being in the process of registration. The company`s operations are well structured and prepared. Before having started the operations in the USA – the company had well researched the market and was ready for the competition.

Postello is a Ukrainian startup – an automated personal assistant that helps you create social media posts in seconds. This is a unique tool that helps SMEs care about what matters most – their customers as Postello covers the main time consumer of any CEO – social media. This is the only Ukrainian AI SMM startup incorporated in the USA, which with the use of Artificial intelligence generates text and images and improves itself with practice.

The company is only working with the B2B customers as this tool is created to ease their lives. Therefore the company`s focus nowadays is switched to the entering of new markets and attraction of new customers. Having tested the service at the American market and having acquired some clients – Postello decided to conquer new markets and decided to penetrate the Polish an European market. All of the operations are being held by the company of 10 people – CEO, CTO, CMO, Chief Data Science Officer and a team of developers and marketers on outsourcing.

Postello has a unique position in the market, although it has entered an extremely competitive market of digital marketing software – Postello perceives its competitors as the potential partners or acquirers, it seeks the opportunity to learn from them and even offers the unhappy customers of the competitor 2 free months of the subscription. The company`s biggest advantage is in its team – the team of professionals and the creativity they approach everything with is making them the highlight on the market. One the example of boldness and creativity of Postello is when they have cooperated with the Ministry of Digital Transformation of Ukraine and have prepared the speech for the Minister of Digital Transformation Mykhailo Fedorov using the Postello. The speech was

presented at the two-year anniversary of the Ukrainian Startup Fund and was demonstrated in front of the whole startup ecosystem of Ukraine.

When having asked the team why they created Postello they mentioned the following factors [1]:

- making the life of SMEs easier by taking on the bargain of keeping the social media;
- introduction of top-notch ML technology;
- improving the customer service of many companies;
- bring high-quality posts to the social media;
- promotion of Ukrainian companies on the international arena;
- filling the state and local budgets;
- creation of new working places.

The company works towards the provision of the following services [1]:

1. Generation of text and image;
2. Posts publishing and scheduling;
3. Integration of the solution into the communication with corporate clients.

The post generation takes 20 minutes to create a post with Postello, while it takes 2 hours to create the same post using the traditional process of content creation. The system is quite simple [2]:

1. Setup a profile – answer the questions regarding your industry and the company name. In this process, the Machine Learning engine is being involved and it improves every time the B2B customer provides the company with the data.

2. Drop the keywords – you provide the keywords for the post. The AI analyzes and prepares the relevant posts based on your previous social media activity.

3. Posts generated – you just need to choose the date and time of the post and schedule your posts and thus create a content plan.

The system works quite easily as first you log in with your social network or by using your email, fill out the basic questionnaire, click create a post, choose whether you want

to post content manually or have it posted automatically, and decide if you want to edit the post and then post it with Postello.

Postello is a startup so it is comprised of a quite small team of people. There are people responsible for the marketing of the service, software development, AI and Data Science specialists, a financial director, and a lawyer. The organizational structure of the company is represented by a vertical management structure.

The company's customers are founders and owners of small-medium businesses in the United States and English-speaking countries that spend, on average, ten hours a month creating posts for their business on social media. There are a couple of buyer personas [1]:

1. The micro-sized business in different spheres, who do not have enough money to put into social media and they post there rarely or do not post there at all and Postello helps them understand and start developing their social media presence;

2. The small and medium-sized businesses in different spheres, who do not have enough money to put into social media and they post there rarely or do not post there at all and Postello is there for them to help;

3. Social media managers who work freelance and in order to get more clients, they use Postello and optimize the processes of creating the content;

4. Big corporations like banks, and agencies, who have a lot of corporate clients and would like to give them the added value service, which would improve their retention rate, give more profit and attract more clients because of the availability of such services as Postello.

The process of attracting the customers was quite simple and the clients had some streams [1]:

1. Lead generation in LinkedIn;

2. Google Business;

3. Personal contacts on the American market;

4. Google Ads.

The company states Lead Generation as the most efficient method of customer attraction. The American market was the first market, where the company started its activities. Having founded the company in Ukraine, the team got it incorporated in the US, San Francisco. At the moment the company is expanding to Europe and is creating a company in Poland and starting its cooperation with a B2B client.

In October of 2020, the company participated in the Ukrainian Startup Fund Pitch day and won a grant of $25 thousand. They have used this money to create the Beta version of Postello – the MVP had already given 2000 early access users, 71 paid customers, and generated 3500$ in revenue, the company did a marketing crash-test and got incorporated in the US.

Postello had been changing its way of showing itself to the public quite sometimes, although the core of AI SMM Assistant had always been the same but the wording for the first brief description of the startup was changing during the times. Now Postello is a Personal 24/7 AI posts creator. The changes had been happening because of the different target groups, different positioning in the market, and the different markets. The company`s business model is the monthly subscription with the free trial with the unlimited functionality for the first 7 days, the monthly subscription of $49,99 with the unlimited functionality, and the company has the individual offers for the big marketing companies.

The main advantages of Postello are that it is 10 times cheaper, 10 times quicker, does not require any additional communication, it is a 24/7 access tool, and no special knowledge is needed to generate high-quality posts.

The direct competitors of Postello are Predis.ai and Pictory, which are generating posts for social media using AI. Some other competitors like Jasper and copy.ai generate the text for many things using AI, at the same time they do not generate images, they don`t have a sync with social media and they don`t have a focus on a specific industry. There are also social media management tools like Promo Republic, Buffer and Hootsuite that do not generate posts, are the main players in SMM tools and are the potential

acquirers or partners. Also, there are agencies and SMM freelancers like Neilpatel and Jos. that are expensive for micro and SM business and which spend a lot of time on meetings and conversations with providers.

The way Postello defends the market is through the partnership with B2B platforms and services. The company plans to connect with banks and review services, google maps, and booking.com to provide the services to their clients with special offers. The other way is the big data and focuses on the specific industries. The company would do it through the training of the AI model in a few specific industries such as food and beverages, wellness, spa and health, education, and through using the big data to deliver the best posts for customers. The third way would be to penetrate to markets through local players through the cooperation with local accelerators/incubators and governmental organizations that will help the company get close contacts and gain a foothold in the local market.

At the moment company's results in customers are the following [2]

- 71 paid users, which they gained from the marketing crash test;
- 15 users in the pilot program, that are in close contact with them and who help build better service through 121 meetings;
- 1 integration, which is the Polish bank, that wants to integrate Postello into the value-added services for their clients.

The company had been showing a monthly growth of 13%, the Customer Acquisition Cost is $17. Its strategy at the moment is to launch the company in Poland and grow its clients in the EU by creating B2B sales. [1] The company wants to cooperate more with the banks as it has seen the high demand and will from the side of the Polish bank PekaoBank, who they are in cooperation with at the moment. The company had been integrating Postello as a value-added service for their customers.

The cooperation made it happen through the accelerator Poland Prize where the company won a grant of $75 thousand [1]. Having won it – now they have to create a company in Poland and start the operations there. In the future, Postello will see how the

system works in Poland and would decide on the future penetration of the European market. In order to get to this point in its activity, the company had launched its first public beta version in May of 2021, did the marketing crash test and got 2000 early birds in June-July 2021, and launched its new version in January 2022. The company had been influenced by the beginning of the full-scale war in Ukraine although it was the time when Postello applied to the Poland Prize Accelerator and got the offer of cooperation with PekaoBank – innovative and best in customer service in Poland and now a new era of European market had begun for Postello.

Thus, the company was established in Warsaw, Poland with the main activities of integration with big enterprise companies.

## 1.2 Analysis of Postello's activity in the American market

The decision to open the company in the United States was made as the company targeted the US as the first and main market for its users. The decision of the jurisdiction and the opening of an account in the US was connected with that this jurisdiction is well known among the investors and it is transparent. Also, it has a strong case-law base and good IP Protection in the state of Delaware. The tax rate was acceptable for them and also it was the market where they started their operations.

When starting the process of opening the bank account the company faced some difficulties connected with the origin of the company. In a lot of banks in the USA in order to open a bank account, you need to be physically there and at that moment it was impossible so the company found a bank that could open a bank online. They actually specialize in helping startups. But during the process, the CEO got to know that opening through them is impossible as they had the limitations for the companies with Ukrainian owners. It meant that during the moment of choosing Ukraine there was a push coming with the words of like "If you are from Ukraine, you cannot use our service, please go to the support page". The CEO decided to get back to the support of the bank and got the

following answer "Our current partner restricts us from serving Ukraine; they claim it`s unsustainable to support because of US sanctions and other laws". The reason why Ukrainians could not use the bank was that there are sanctions on the number of Ukrainian citizens and everyone living in the Crimea. If some people would be able to be recognized, those who live in the Crimea are hard to and that is the reason why they just do not open the bank to anyone from Ukraine. So the limitations were not about the Ukrainian companies but the American companies whose owners are Ukrainians.

Having had no luck with Mercury the CEO decided to write to 6-7 other banks and to the US Embassy in Ukraine, but those who answered were still asking for a physical presence. Regarding the time spent from the beginning of sending the documents to getting the bank account, we counted around 2 months. One of the ways discussed was to get an American citizen on board and have him open the bank account or ask the lawyers to open the bank account but no one could guarantee the result. The luck came back to the company as the Mercury bank decided to lift some of the restrictions and allowed Ukrainian companies to register their bank account in the US. [3]

The way which was used by Postello has started becoming more common, although before that the companies would be thinking of different other "fraud" options in order to incorporate and open a bank account in the US. So when thinking of the ethical and correct and legal way of incorporating and setting up the bank account – they did well in all terms. Postello was thinking of its investors when it was getting incorporated and getting a bank account in the US as this market is understandable for them and they know it well. Strategic thinking was among the company`s best skills. 2020 was the year of the start of the COVID-19 pandemic as well as the start of the Postello. Covid-19 has immensely changed the lives of many people as well as the lives of many businesses. A lot of businesses have closed their operations although at the same time many new companies arose in the wave of innovations. The Covid-19 pandemic has transformed the world and created a new normal. Although at the moment, many companies lift the

limitations some of the things that arose because of the pandemic will forever stay with us.

The digital marketing share in the overall marketing budget of the companies and real-time marketing is on the rise owing to the significant increase in the importance of digital marketing, which in return increases the need for digital marketing software. [4] The Global Digital Marketing Software market value was USD 23 million in the year 2019, it has witnessed a huge growth rate in a short period. [5] In 2020 the Global Digital Marketing Software was at $48.4 billion. [6] We can see the growth 2 times as and it all has happened as everything started being online, each and every store was forced to switch to online in order to survive. In 2021 the global digital marketing software market size was valued at USD 56.52 billion. [7] And in 2022 it is estimated at USD 65 billion. It is expected to grow by 19% til 2030. We can see that the breakout of the COVID-19 pandemic, which caused a paradigm shift in how people utilize various apps, has had a favorable impact on industry growth. [8] North America dominated the global digital marketing software market in 2019. Most of the major brands and companies are finding a broader target audience to promote their content and market their products and services online, thus, driving the demand for digital marketing software in the region. [9] The American market is still booming and will only keep on growing.

Postello had chosen the right time, the right growing market, and the right product. But at the same time having done everything correctly you still do not succeed. Fortunately, it is not the case with Postello. Having launched the startup in the US and having conducted the marketing crash test they have already attracted more than 2000 early birds, 71 paid users and have 15 pilot users, 1 integration, and 652 users that have a free trial. As well as the startup had thought of its future investors when setting up the company in the US, they have also thought of their customers when reaching out to them.

The team of Postello had used different methods of customer attraction and among them are [1]:

- lead generation on LinkedIn;

- Google Business;
- personal contacts on the American market;
- Google Ads.

Lead generation in LinkedIn is the method of attracting potential customers through the social media LinkedIn. Studies have shown that LinkedIn is the top paid and organic social channel for B2B businesses, and 82% of B2B marketers report finding the greatest success on the platform. [10] These statistics make sense, especially if we consider platform-specific demographics. The average Instagram user scrolls through their feed, like photos of their friends, watches their favorite celebrity's Story, and occasionally uses the platform to find and purchase products. Alternatively, the average LinkedIn user is on the site specifically for professionally-geared content. They're already seeking out information to help grow their businesses, so you should meet them where they are.

LinkedIn's typical audience comprises professional decision-makers with purchasing power, helping you speak directly to the potential customers that can become paying customers. When starting the activity on LinkedIn it is important to have a strategy. As Justin Shriber, the VP of Marketing of LinkedIn says "One of the first steps would be to make sure your executives have a strong LinkedIn presence". He mentions executives to be trendsetters, he states that they can make statements about what they stand for, and in many cases, develop a strong following in relatively short order.

Let`s look at the LinkedIn Profile of the CEO of Postello Alex Voloshyn. (Picture 1.2) Alex had been having 5,665 followers and in his short bio he has the following words: "Strategic Builder at Postello.ai| Grow and Invest in Startups and Talents with Demium un Ukraine". In the bio he has a quite extensive list of the accomplished activities. Also he had been posting and been quite active the recent time. He mostly posts about the winnings of startups, the Fund Demium, and its events and different opportunities for the startups. Alex had grown its popularity among the ecosystem players and had become in some way an influencer.
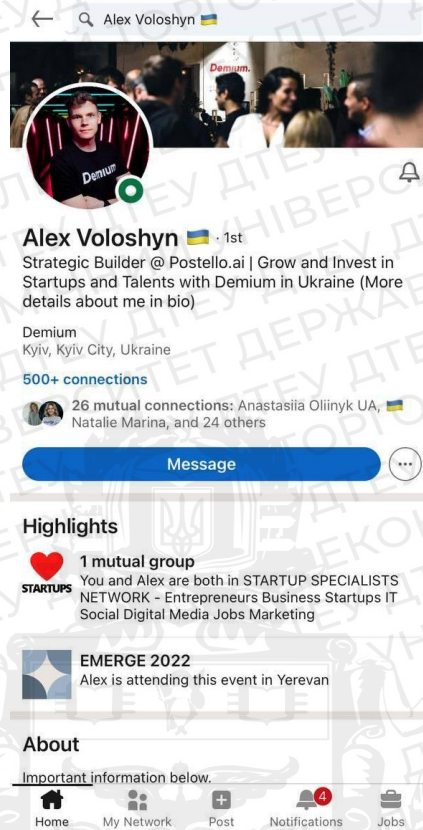
**Picture 1.2 – Alex Voloshyn LinkedIn Profile**

Source:[11]

The next step which Justin Shriber discusses is to create a powerful LinkedIn Page for the business. One of the ways Shriber offers is the LinkedIn Page which is a free product and he states it to be a place for you to stage the content that you have to offer, and really promote all of the benefits that you have for people that want to follow you. The Page should include the information about what the company does, as well as the thought leadership that`s happening, video and photo content should also be included as well as commentary from executives but also in many cases the information that is curated from other sources.

Postello`s LinkedIn Page (Picture 1.3) has all the information needed about the company like description, website link, phone, industry, company size, headquarters and time of foundation. Postello`s page has 63 followers and they only have 2 posts – the one

about Postello and the news about Postello`s cooperation with the Ministry of Digital Transformation of Ukraine. So when stating about this aspect of social media use - they are not quite active.

The third step would be to post relevant content and updates. When analyzing the personal Page of the CEO we can see that he had been working on growing his audience and wants to be credible in the startup ecosystem whilst the Page of Postello does not have almost any updates or content, which should be developed.

The fourth step that Shriber advises is to join different LinkedIn groups where the clients and customers are. It is important to join the groups by the industries and create relevant discussions in them. If you just keep on joining the groups in order to have the number or visibly be there – there will be no point in doing so. Shriber also states that " You can also use groups to learn more about your audience. If members are active, learn from what they say and discover common industry pain points and how leads want these issues addressed. Use this information to your advantage, and create hyper-targeted value propositions when you reach out that speak directly to your customer's needs. "

The 5th step would be to use paid products and create advertisements on LinkedIn. As Shriber notices that "Once you've built that strong LinkedIn Page, companies tend to realize that that audience that's consuming information is incredibly valuable, and it's different than what they're finding on other platforms." As LinkedIn is the top paid and organic for B2B businesses, spending money on the platform would be worth it. Postello had not used the paid advertising opportunities on LinkedIn and I convey that they should have done it.

The 6th step is to ensure the strong alignment of sales and marketing teams. Nowadays, marketers know the customers even better than the salespeople as they have a bigger journey with them through the attraction process. That is why it is important that they cooperate tightly and that is what actually Postello team is doing. It is also connected with the size of the company which is a startup thus everyone is working with each other in order to get everything done on time.

The 7th step is to leverage the connections on LinkedIn and it can be done through your existing clients. One of the ways would be to ask the existing clients and users for a referral or look for some matches in their network and connect with these people. When doing the LinkedIn Email and Outbound it is important to create a catchy note that would comprise the main essence of what you are looking for and why you want to connect. The brief and clear note would help you connect with more leads and make them more interested in you. Also, it is important to only connect with the people that match with you a lot and do not connect for the number. Quality of connections is a priority when doing the LinkedIn Outbound Outreach. After people have connected with you it is important to answer quickly and to send follow-ups. Depending on your goal of outreach you can invite the leads for the call or give them the special offers. Just connecting with the lead is not enough and you have to keep the conversation going.

And the last step by Shriber is the consistency on the platform. The VP of Marketing of LinkedIn states the importance of being up to date about the current trends, posting regularly, and continuously communicating with the clients. [12]

The LinkedIn Lead Generation had given Postello the biggest amount of leads when compared to the other methods of client attraction. The reason for it would be the huge expertise of the CEO in LinkedIn OutBound Marketing which made the team make fewer mistakes and get more clients.
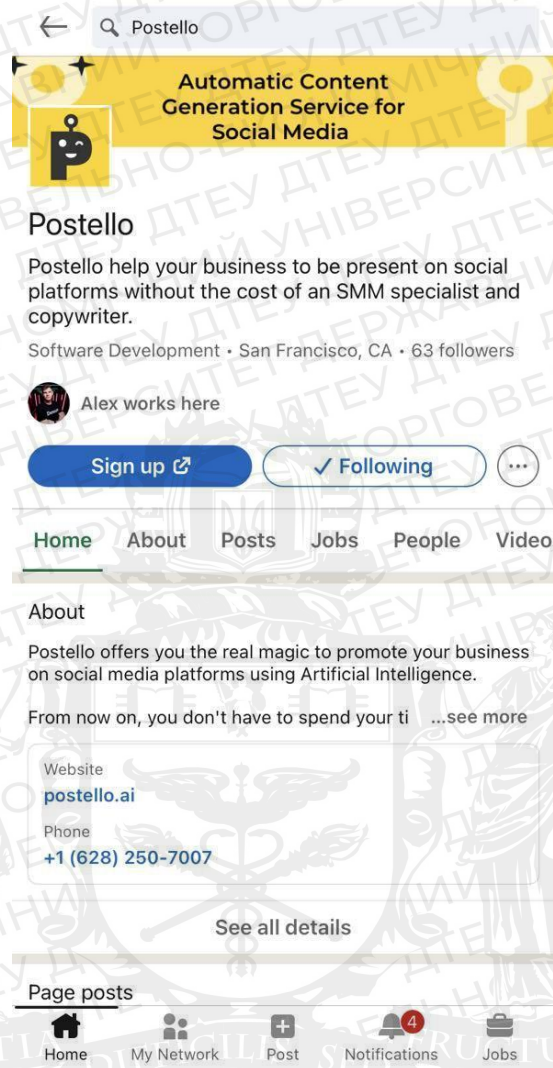
**Picture 1.3 – Postello`s LinkedIn Page**

Source:[13]

Among the other methods which Postello used to attract customers was establishing Google My Business. When thinking of the methods of customer acquisition the companies should not forget about Google as it is getting an average of 40,000 search queries per second or roughly a whopping 3.5 billion searches a day. [14] Establishing Google My Business helps businesses rank better in the search engine and allows them to look more credible to the customers. By setting up a Google My Business account, you are letting the search engine know that you are a legit business that has disclosed accurate information about your company. Your unique information helps you stand out from your

competitors and can help you rank higher. Postello has successfully set up the Google My Business and had been using it. Postello has some photos of the company, they had posted the photos from the pitching session and the outdoors of their office in San Francisco, also they provided the information like service options, location, address, working hours, health and safety, phone, appointments, and the products available. Please see Picture 1.4., Picture 1.5.

It also increases trust and credibility with customers. There are many Google My Business features that can make your listing more appealing to viewers and credible to potential customers. You can upload different types of photos to show off your physical space, your products or services, and more. There's even an option to publish an indoor Street View as a virtual tour of your business. Listings with photos and a virtual tour are twice as likely to generate interest. As far as increasing your online credibility, customers are 70% more likely to visit businesses with a Google My Business listing and 29% more likely to buy something. With more than 80% of people searching the web to find local information,1 it's important to have a high-quality presence that showcases what makes your business unique. When people get to know your business, they are more likely to become customers. Businesses with complete listings on Google are twice as likely to gain customer trust,2 38% more likely to attract in-store visits, and 29% more likely to see purchases. [10]
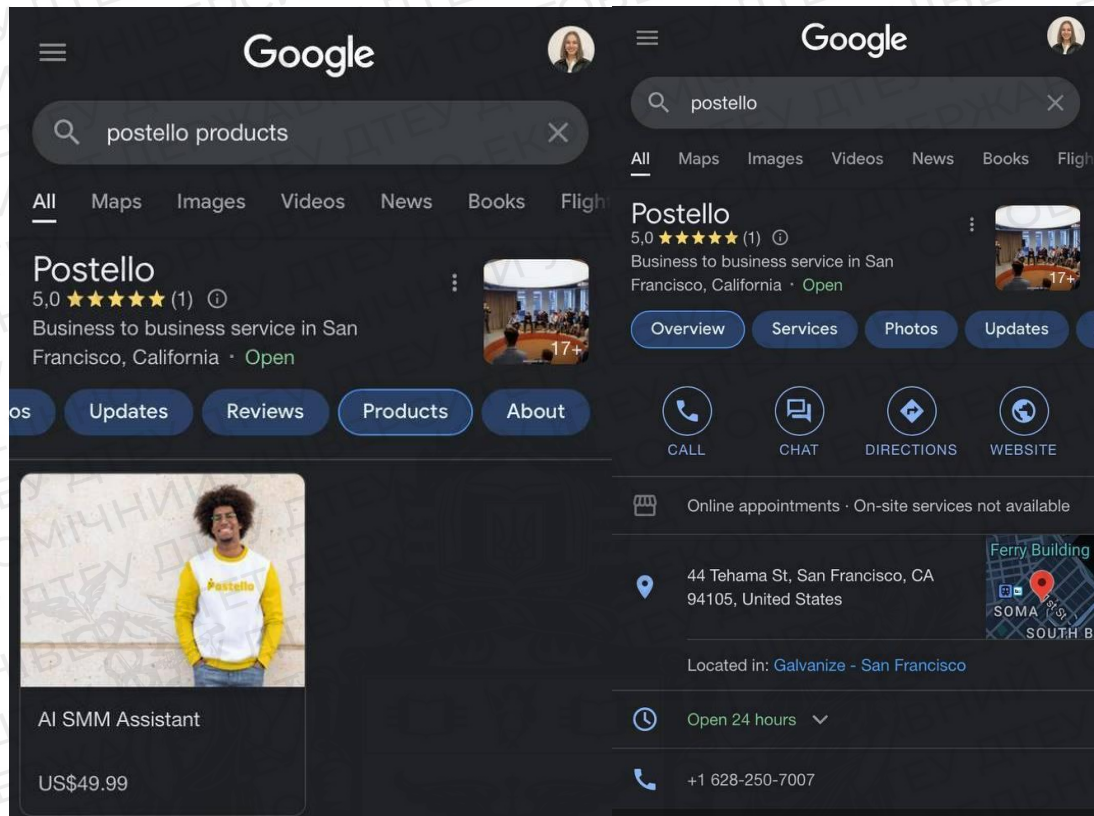
**Picture 1.4, Picture 1.5 - Google My Business Postello**

Source:[15]

It is also important to show customer reviews. In the days after the pandemic when everything transferred to digital people tend to trust more to the reviews more as it is the only point where someone else had the experience with the product or service. 87% of potential customers will not even consider businesses with low customer ratings. [10] Google My Business is good for both customers and companies as it gives the customers the possibility to see the reviews of other clients and gives the companies the possibility to answer them and thus communicate with the customers. Postello has only one review which was created 1 year ago although it provides a good impression of the service. Please see picture 1.6.
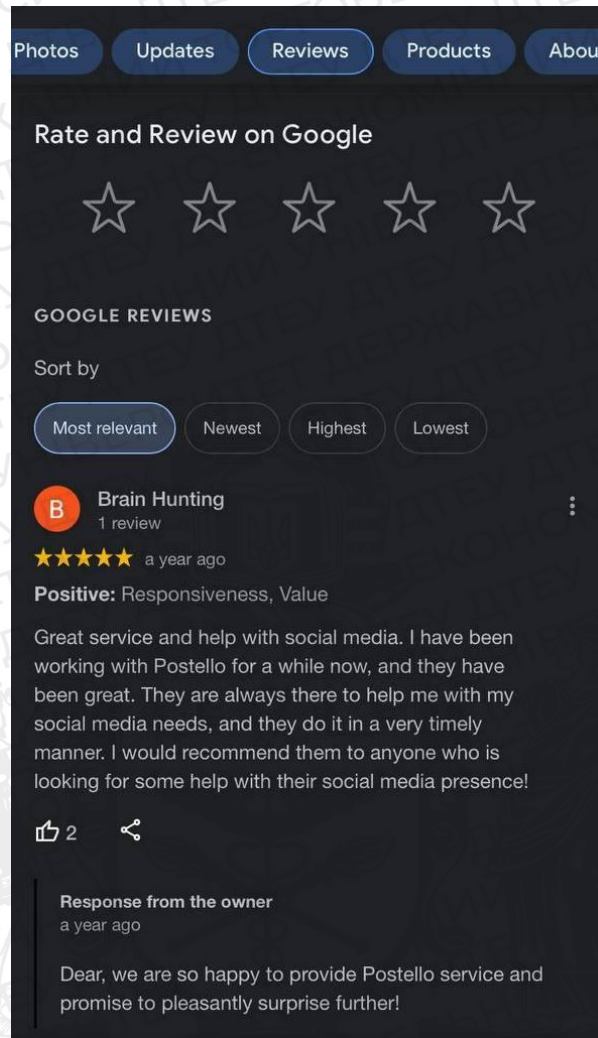
**Picture 1.6  Reviews on the Google My Business of Postello**

Source:[15]

Postello is quite easy to discover as it is the first one when searching for it although it was not like this the whole time. Right now they are on the top of the search list as they have listed all the needed information and applied the SEO method. Prior to the internship at their place, I had researched them and the company`s website was second or third on the list, right after some articles where they were mentioned. Also, it is important to keep your customers up to date with the status of your entity. These are that the company is temporarily closed or fully reopened or open 24/7 like Postello.

By using Google My Business the company can easily get discovered through local searches. Postello is a software company and will not be the one to be displayed through

local search although having all the listing in place might help the company connect with more customers. Last but not least is the customization of the listing for better performance. In Google My Business the company can make a button for a reservation or a call. These buttons allow people to make immediate actions and connect you quickly with the company. Postello has 4 buttons of immediate action which include: Call, Website, Directions, and Save. [16]

Postello`s Google My Business has a decent outlook and performs pretty well considering the uniqueness of the service, although it had not worked the best during the acquisition of the customers and LinkedIn Lead Generation had better results.

The third method used to acquire new customers was the personal contacts of the CEO Alex Voloshyn. Having already worked with the American market in the past, he had acquired some connections which helped him during the process of attracting of customers. Personal connections and warm leads always perceive the product better than if you do cold calling. Nevertheless, this method was not having the most results, even though it was my expectation when first learning about the methods of user acquisition. The reason why it did not work out as I expected was in the quality of connections as most of the people Postello was introduced to was already having a big scale of production and were not the target audience anymore.

The fourth method of user acquisition was through Google Ads, which is one of the most common methods used when establishing a business. It is easy to create campaigns through Google Ads and easy to control them as you have all of the statistics in your Ad cabinet where you can track how your campaign is going and how much of the users it gets, what`s the cost of it and how well the campaign works itself. When setting up the campaign on Google Ads it is vital to know your target audience and where they sit on the web, as otherwise, you would be getting high costs for the attraction of the wrong audience. Also, Google Ads are easy to stop if you see that it is not working and thus you can iterate a lot with a small cost. Although Google Ads did not acquire that many users for Postello. The reason behind that is that Google Ads are everywhere and a lot of people

get annoyed by them and do not even look at them and it is why it is important to use other different methods for User Acquisition so that the company would have a lot of touch points with the User and would finally attract them.

At the moment the company has 71 client-paid users and 652 users who have a free trial. The demographics of the users are the following [1]:

1) USA 70% – paid users

2) Canada: 5%

3) The UK: 5%

4) Spain, Mexico Ukraine, India: 12%
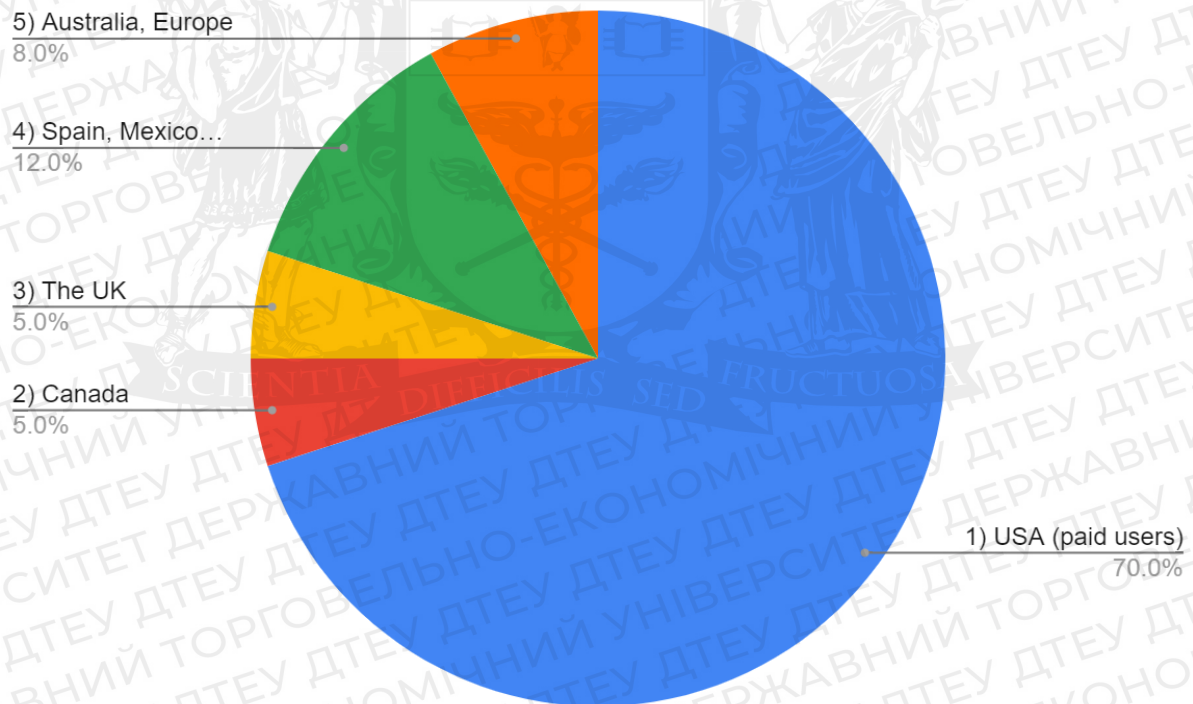
5) Australia, Europe: 8%



**Figure 1.7 User demographics of Postello, Inc**

Source: [1]

As the Figure 1.7 shows the most amount of users are in the US and the amount for 70% of the paid users. It is not a coincidence as the US is the first and primary market for Postello. Then we have each 5% of users from Canada and the UK, 8% from Australia

and Europe, and 12% from such countries as Spain, Mexico, Ukraine and India. Soon enough the amount of users in Europe should grow as Postello has entered the Polish market and are about to start their operations there.

The revenue of the company is $3500 at the moment. Its burn rate is $3000 which accounts for the salary and marketing mostly. During the use of classic marketing approaches the company's CAC - customer acquisition cost was $17 for the paid customer. Nowadays Postello has shifted its focus onto the development of the integration with the corporate sector, especially Polish corporations.

In the past couple of months Postello`s goals were attracting of new customers and raising a pre-seed round of investment. The team had been doing the LinkedIn Outbound to different investors which did not work out pretty well. The Outreach started at the beginning of the war in Ukraine so it might have influenced the results. That is why the company decided to change its strategy and focus on the acquisition of paid users through work with the corporate sector. This way the company would do the proof of concept, get a big client which is known in the financial industry of Europe, and would in the future attract an investor.

The team is not getting any salaries at the moment as all of their resources are focused on making the partnership with PekaoBank work and developing the software integration for the big enterprise companies.

Thus, it is a challenging period of time for the company but at the same time, they see it as an opportunity for growth and only keep on working towards the goals.

# CHAPTER 2. EXPLANATION OF THE CHOICE OF THE AMERICAN MARKET FOR IT STARTUPS

## 2.1 Main trends in the global and American IT market

Our world has been constantly growing and in order to stay on the market, the companies have to adapt a lot and have to keep on iterating the things they do. Covid-19 pandemic has disrupted the world and will never bring it back. The world became all digital and if you were not quick enough to change – you might already be out of the market. Because of the restrictions put because of the pandemic a lot of businesses have started having more online activities, which in return influenced the customers` behavior. Now customers always check the social media of the company before buying things or getting the service, they look at their campaigns and see what values they bring to the world. The social media presence of the company has never been that important anytime before. Thus the demand for the digital marketing software also grew rapidly. Now companies do not have time to create content on social media and they are looking for different solutions.

The Global Digital Marketing Software Market size is accounted for $56B, the Artificial Intelligence in Marketing Market size is 107.1M and the piece of the market that Postello can get in 3 years is $9M which is 0.02% of AI MarTech in Global Digital Marketing market. [2]

The global digital marketing software market size is expected to reach USD 264.15 billion by 2030, registering a CAGR of 19.1% from 2022 to 2030. The market has been evolving continuously in line with the advancements in technology and the changing needs of the incumbents of various end-use industries and industry verticals, especially small and medium enterprises. Furthermore, the unabated transition from desktops to smartphones as the rapid increase in the number of smartphone users would expose more individuals to online ads is anticipated to drive the market growth. [17]

The report by the Grandview Research shows that in 2021 the US digital marketing software market size was valued at $19.96B and is expected to register a CAGR which is the compound annual growth rate of 17,5% from 2022 to 2030. The demand for mobile devices is only growing and the ongoing shift from desktop computers to smartphones. As smartphone usage rises and high-speed mobile networks spread out, advertisers increasingly resort to mobile advertising. With the rise of online shopping and customers completing research on existing reviews before purchasing, digital marketing has increasingly become the most reliable form of mass communication in the country. In the U.S., digital marketing has emerged as a burgeoning, fast-paced sector. [7] The US represents the largest market due to its technologically sophisticated and large consumer base. The rapid growth of cloud computing platforms in the region is also expected to boost the usage of content management, marketing automation, and CRM solutions. [18]

The Postello solution is perfect for the companies as the research by Grandview Research shows that social media is expected to witness significant growth during the forecasted period. Every day, the average American interacts with their phone approximately 2,600 times. Swipes, clicks, and taps on social media sites such as Facebook, TikTok, and Instagram account for more than half of swipes, clicks, and taps. Consumers spend a lot of time online, and with so many items available at the touch of a button, there is a lot of demand for social media software. Social media and digital marketing demand have increased as artificial intelligence (AI) and data-driven marketing expand.

The COVID-19 pandemic, which prompted a fundamental shift in how people use various apps, has positively impacted the U.S. digital marketing software market. The fast-paced developments in the technological environment during the pandemic and businesses' dynamic attempts to keep their systems up-to-date on the latest technology to stay ahead of market competitors. [7] As a result, during the pandemic and the subsequent economic collapse, app developers have reviewed their advertising settings and improved their abilities to urge further accountability and clarity with clients. [7]

CRM software based on software-as-a-service (SaaS) and on-demand models is projected to give potential growth opportunities. The presence of major CRM software solution providers in the U.S. is another important driver. Large customer relationship management solution providers like Salesforce.com, Oracle Corporation, and Microsoft Corporation currently dominate the segment in the U.S. and have concentrated on increasing their combined market share.

The professional services segment accounted for the largest market share of over 66%% in 2021. Professional services are predicted to rise as the demand for trained and accomplished individuals with knowledge in managing, installing, and debugging software grows. Professional services help businesses make better use of their resources, cut down on administrative costs, and increase profits. Professional services also assist businesses in improving resource management by increasing efficiency through enhanced collaboration, integrated knowledge management, and better planning, resulting in the professional services segment's continued expansion.

The managed services segment is anticipated to register significant growth over the forecast period. Emerging technologies like the internet of things, artificial intelligence, and even drones are opening new revenue streams for managed services segment. There are also challenges, including security threats and persistent concerns about commoditization and margin erosion. Managed IoT is gaining popularity among the newer options. More than half of Managed IoT has experienced significant revenue potential in the past few years, which indicates they are generating steady sales and thus, opening various opportunities for the segment. [7]

The cloud segment accounted for the largest revenue share of over 67% in 2021. The versatility of cloud-based deployment of digital marketing Software is increased, allowing businesses to tailor products and services on a wide scale. Due to the cloud-based deployment approach, users can access the software from anywhere on any device, including personal PCs, laptops, cellphones, and tablets. When compared to on-premises implementation, the cloud-based deployment strategy offers more flexibility. Hence,

cloud-based digital marketing solutions are progressively being adopted by numerous industries, including BFSI, healthcare and life sciences, government, and telecom.

The large enterprise's segment accounted for the largest market share of over 57% in 2021. Large companies use digital marketing to differentiate themselves from the competition. As these organizations have established brand awareness and want to persuade potential customers to convert, large firms want to employ digital marketing to stand out from the competition.

Digital marketing software links businesses with their potential customers on social media through social media marketing and email marketing. Large firms in the U.S. are increasingly using Digital Marketing Software to handle their vast client databases efficiently, which is expected to fuel demand for the market in the large enterprises sector.

The small and medium enterprises (SMEs) segment is anticipated to register significant growth over the forecast period. SMEs use the digital marketing solution to extend their customer base at a minimal cost, enhance conversion rates, and increase ROI from digital advertising. Since they attempt to break into competitive marketplaces, SMEs employ digital marketing to increase brand awareness.

Digital marketing solutions' capacity to establish brand recognition and quick interactions between customers and businesses can considerably improve a company's ability to record revenue growth. Furthermore, the growing role of government authorities in providing funding to small and medium-sized companies to help them embrace digitization is expected to boost the segment's growth.

The demand for digital marketing software has increased as banks and credit unions are using such software to explore new markets, raise awareness, and reinforce corporate culture messaging.

Moreover, Consumer banking tastes and behaviors in the U.S. are still being reshaped due to the pandemic. As a result, consumers will continue to use digital channels for simple transactional activities but more complicated products and services, such as

mortgages and financial advice. Many consumers prefer high-touch interactions; thus, the sector has various growth opportunities in the forecast period.[7]
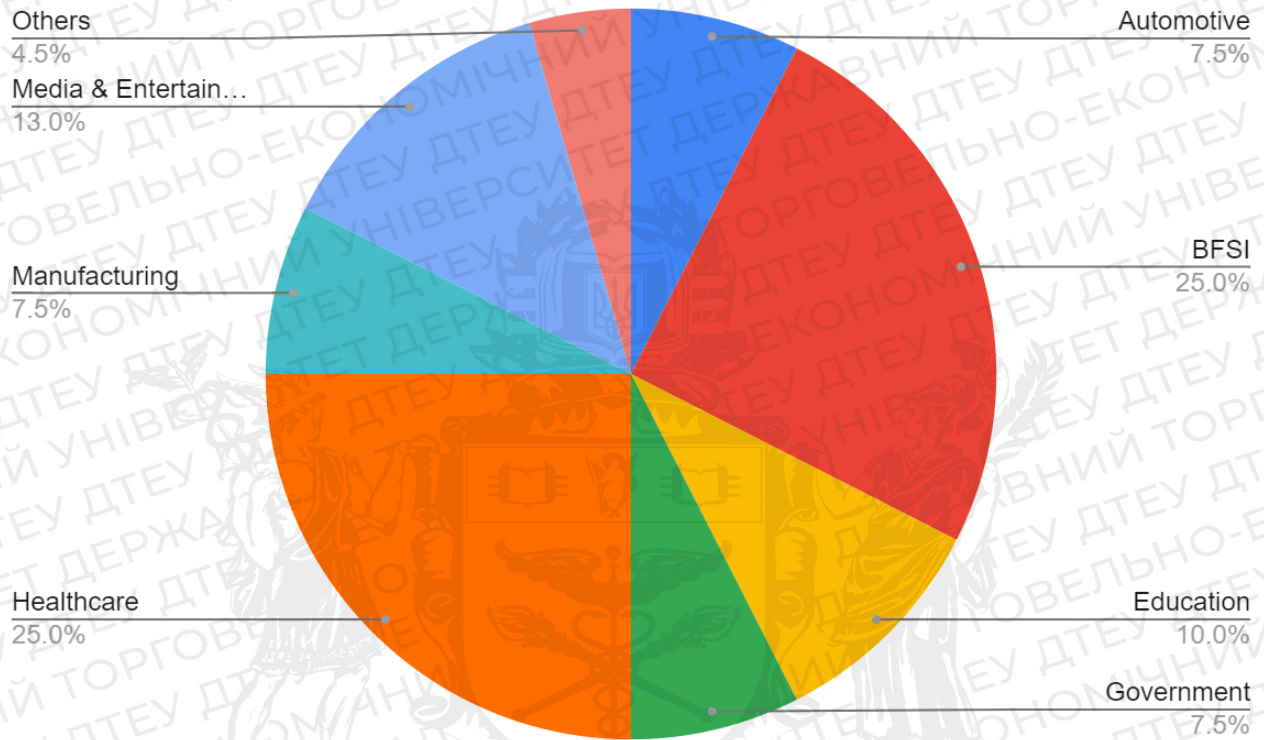


**Figure 2.1. – US digital marketing software market share by end use, 2021 (%)**

Source:[7]

Several market players are active in the market, including both established players with worldwide operations and regional and local market players catering to a limited number of clients. Hence, the U.S. Digital Marketing Software market can be described as a highly fragmented market characterized by intense competitive rivalry.

In response to the intensifying competition, some market players are upgrading their existing products and launching new products. For instance, in April 2021, International Business Machines Corporation launched TechHub to strengthen the capabilities of IBM hybrid cloud technologies and accelerate its clients' digital transformation.

Market incumbents are tweaking their business strategies in line with the proliferation of smartphones and the growing preference for personalized advertising. They are also pursuing various initiatives, such as strategic partnerships and acquisitions, to remain competitive in the market. For instance, in May 2021, Mars and Microsoft Corporation announced their long-term partnership to accelerate digital transformation and increase business operations. Through this partnership, Microsoft Corporation aims to expand its digital transformation segment and tap various industries' expertise and enhance customer reach globally. Some prominent players in the U.S. digital marketing software market include the ones in Table 2.1. [6]

Table 2.1

**U.S. digital marketing software market top players**

| Company name | Main achievements on the market |
|---|---|
| Adobe,Inc | 7th in ranking amongst largest software companies by sales n 2021 11,79% market share in June 2021 [19] |
| Hewlett Packard Enterprise Company | 27.78 bn USD – HPE`s Net revenue in 2021 [20] |
| Hibu Inc. | No data found |
| Hubspot, Inc. | 29,55% market share in June 2021 [21] |
| International Business Machines Corporation | No data found |
| Marketo, Inc. | 3% market share in June 2021  [21] |
| Microsoft Corporation | No data found |
| Oracle Corporation | 8,27% market share in June 2021  [21] |
| Salesforce.com, Inc. | 2,15% market share in June 2021  [21] |
| SAS Institute, Inc. | No data found |

Sources: built by the author based on [6], [19], [20], [21].

Among Postello`s competitors on the American market, we could state about Scoop.it, Two Hat, Katango, Koko, Squid. In order to succeed Postello has to follow the trends and develop in the markets with the highest CAGR. The Digital Marketing Software market in the U.S. is estimated at US$24.2 Billion in the year 2022. China, the world`s second largest economy, is forecast to reach a projected market size of US$17.5 Billion by the year 2026 trailing a CAGR of 18.5% over the analysis period. Among the other noteworthy geographic markets are Japan and Canada, each forecast to grow at 11.4% and 14.1% respectively over the analysis period. Within Europe, Germany is forecast to grow at approximately 13.7% CAGR. [18]

The growing trend of remote working and collaborative approaches has shifted the focus of marketing campaigners toward social media, search engines, and media websites. They are leveraging the rising demand for streaming services such as Amazon Prime, Netflix, and Hulu. In Italy, the number of first-time installations of Netflix was up by over 57% in March 2020. The significant advantage of digital marketing is that it is measurable. Digital marketing software enables marketers to obtain a clear picture of their Return on Investment (ROI), spending, and activities that generate the highest number of quality leads and at the expense incurred. [17]

Marketing automation software is projected to grow in popularity to facilitate tasks like team communication and lead nurturing to grow a business. Amid the COVID-19 crisis, the global market for Digital Marketing Software estimated at US$76.8 Billion in the year 2022, is projected to reach a revised size of US$129.3 Billion by 2026, growing at a CAGR of 15.1% over the analysis period. Software, one of the segments analyzed in the report, is projected to record a 14.4% CAGR and reach US$103.7 Billion by the end of the analysis period. After a thorough analysis of the business implications of the pandemic and its induced economic crisis, growth in the Services segment is readjusted to a revised 16.8% CAGR for the next 7-year period. The dominance of the software segment could be attributed to the fast and ever-evolving technology environment as well as the dynamic efforts of businesses to keep their systems up-to-date on the latest

technology in order to remain ahead of competitors in the market. Marketing automation software is likely to gain increased adoption for carrying out activities such as collaboration between teams and for lead nurturing to drive business. Growth in the Services segment is due to the evolving industry and the increasing need for the adoption of digital marketing services such as subscription-based pricing models and remote monitoring. [18]

Rapid growth in the Asia-Pacific region will be driven by increasing internet penetration and the proliferation of smartphones in large countries such as China and India. [18]

Asia Pacific is anticipated to register the highest CAGR over the forecast period, owing to the increasing popularity of social media and the rising preference for e-commerce and m-commerce, particularly in emerging economies, such as India, Indonesia, and Thailand. [17]

Apart from security and privacy concerns about confidential data which can hamper the market, one factor that characterizes the software's clients and users is integration. The buyer's decision is heavily influenced by the software's ability to integrate with their applications. This connectivity allowed marketers to track customer behavior across several channels and databases. However, key players like Oracle Corporation; Salesforce, Inc.; and International Business Machines Corporation are pursuing an organic strategy of acquiring marketing technology startups to create rival all-in-one marketing solutions. As a result, despite suppliers' best efforts, this issue poses a barrier to the industry. [7]

Thus, we can see great changes coming into the IT market and the ones who are ready to adapt, iterate and listen to their customers will get to the top.

**2.2 The positioning of Ukrainian IT startups in the American IT market**

In 2014 the Ukrainian nation stood up to its government and changed it. That was the beginning of the changes in Ukraine. We shifted our focus and started using our potential. The Ukrainian IT sector became one of the drivers of IT changes in the world. Every foreign company knew that if they had an IT specialist from Ukraine on board – this person would do the job perfectly and on time. A couple of Ukrainian startups became unicorns and the world started talking about our innovations.

If to talk about the Ukrainian tech ecosystem we have to mention that 2021 was the year with the historic high total VC and PE deal volume which amounted for US$ and 832m, startups received US$ 242 in the early-stage rounds(from seed to Series A), the YoY funding volume growth was for 45% and Ukraine also had the record high number of exits – 28. The total volume of disclosed tech exits(excluding IPO) was US$ 136m. And the GitLab`s IPO funding raised US$ 801m. The volume of Seed & Grant deals in 2021 grew by 100% since last year and hit US$ 84m. The volume of Series A deals also increased by over 30% and landed at US$ 158m. There was a 17% YoY growth in the amount of IT professionals which made the number of 280k+ IT professionals. Most funds mentioned were received by a handful of global companies with established US presence that leverage Ukraine for R&D capabilities.

The changes started in 2020 with the 20.4% of growth in the country`s IT export, indicating a growing demand for Ukrainian technical expertise, and all of it is being done through outsourcing.

It explains why many well-known international companies have workforces in Ukraine, including Apple, Uber, and Snapchat. In addition, more than 100 of the Fortune 500 companies work with developers from Ukraine, including Amazon and Microsoft. Ukraine also has a growing startup scene. [22]

The #1 reason why IT outsourcing to Ukraine is a winning choice is a great talent pool. Here are some statistics to prove that [23]:

– in 2021, Ukraine boasts 212,000 IT specialists in the professional workforce with 30% of them based in Kyiv while the rest are clustered in Kharkiv, Lviv, Dnipro, and Odessa.

– 58% of the IT talent pool are software developers while the remaining includes QA testers, managers, and other positions. Ukraine's IT industry, which is worth $5 billion, is spearheaded by more than 4,000 IT companies.

Ukraine's Office of Foreign Affairs says that more than 100 of the Fortune 500 outsource to the country, with IT export volume increasing 36% to US$6.8 billion in 2021, up from US$5 billion in 2020 and US$4.2 billion in 2019, according to the IT Ukraine Association. Separate studies have found that the IT industry grew from 0.06% of GDP in 2013 to 3.3% in 2018, with talented IT professionals emerging through universities and government schemes, such as the IT Creative Fund. [23]

Ukraine's position as one of the leading IT outsourcing destinations is strengthened by the presence of multinational R&D hubs. Outsourcing Journal named Ukraine the top outsourcing market in Eastern Europe. The IT sector contributed to 4% of Ukraine's GDP in 2020, which means IT companies in Ukraine play a big role in the country's economy. Global companies like Google, Microsoft, Apple, Boeing and Samsung have set up their respective R&D centers in the country. [25] Regardless of size, companies across the world have found Ukraine's thriving IT ecosystem a strategic platform to expand their businesses. [24]

According to Outsourcing Journal, Ukraine is now the №1 IT outsourcing destination in Central & Eastern Europe. In addition, it was listed in the top 20 offshoring destinations in the EMEA region; therefore, Ukraine is viewed as a potent tech hub where the IT industry is gaining momentum. This upward trend has attracted the attention of the world IT society, inducing more and more foreign companies to hire developers in Ukraine.

The US remains Ukraine's largest partner for joint R&D activities, followed by the UK, EU, and Israel. Kyiv is the most popular R&D location in Ukraine, concentrating over half of all such bases in the country.

R&D service business bedrock [26]:

• Access to the pool of talents (over 17,000 tech students graduate annually);

• Low labor and operational costs (salaries of software engineers in Ukraine are at least twice lower compared to the US);

• 5% of payroll tax (compare to 30-45% in the EU and US).

Ukraine also has a proven success record in establishing R&D offices for such tech giants as Google, Oracle, Samsung, Amazon, and Huawei. And It's not only foreign companies that open their R&D centers in Ukraine. Some of the Ukrainian startups, based abroad, are also into creating offshore offices in their motherland to make the working process more efficient. One such vivid example is People.ai, a software product company that decided to collaborate with a local BPO recruitment agency in order to establish its R&D center in Ukraine. Such a decisive move provided them with the essential opportunity to access rare AI developers and enhance their core development team by 25+ employees. And the results were impressive. Within just 3 years the company's value increased from $400 million to $1, 1 billion, which made People.ai a unicorn. Moreover, the company received $100 million in foreign investments, enabling it to develop its product and enhance its business capabilities.

Since the end of 2020, more and more tech companies have been seeking developers in Ukraine in order to boost their businesses. For example, the largest online resale platform of second-hand clothing ThredUP not only survived the coronavirus world crisis but also was able to steal the show by raising $168 million in funding from the IPO this year. Moreover, ThredUp is one of those companies which has been working on advancing its business capabilities by having its own R&D center in Ukraine. The company has already reaped benefits from such cooperation, enjoying the fruitful work of talented IT specialists and receiving legal support from our team.

R&D center has multiple advantages [27]:

– 2-3 times cheaper than working via an IT outsourcing provider;

– your own team of trustworthy and qualified developers;

– protection of your intellectual property rights;

– own branded office;

– full control over your software development.

Speaking specifically about tech education in Ukraine, its quality is at a high level too. The recent release of EECA University Rankings, features 450 of the best universities in emerging Europe and Central Asia. It lists 41 higher education institutions from Ukraine, 3 of them are represented in the top 100. So by hiring developers from Ukraine, you can expect a top-notch level of IT expertise. [28]

The expert states that this ingredient(education) is very important as it gave us the possibility to show that we are not just an affordable country where you could order basic software," says Krasovsky. "If you are well educated in these disciplines, you have much better ability to design the big computer systems. Not just program them, but design and create the architecture." [25]

When you're outsourcing, you're looking for the best combination of value and cost. It needs to be comparatively cheaper than hiring local developers in your country without compromising on quality. Nowadays, there are about 4,000 Ukrainian tech companies on the market that mostly specialize in software engineering, QA testing, application support, research & development. In terms of types of IT companies, there are 1,142 product companies and 858 service vendors in Ukraine. The latter ones are mostly specialized in IT outsourcing [27].

Again, Ukraine shines by providing one of the most affordable rates in the region with top-quality developers. Ukrainian developers typically charge between $35- $55 per hour, a fraction of US developers' billing of $100 - $180. Outsourcing your IT projects to Ukraine is still cheaper than hiring developers from Western European countries. UK developers, for example, bill between $60-$100 per hour while their German counterpart charges $55-$85 [29].

Some would argue that it is possible to get cheaper rates by outsourcing to certain Asian countries. However, most would agree that the works of Ukrainian software

engineers are on par with US developers or Central-Eastern European developers. Besides cost and expertise, time zone and location are important aspects when outsourcing your IT projects. If the agency is situated half a planet away from your location, you'll find it hard to make time for both parties to communicate. Ukraine's location is strategic to most Western countries. It's 7-8 hours ahead of most regions in the US. When you outsource to Ukraine, you're tapping into a pool of diverse skill sets, experience, and positive working culture.

Chubay states that much of this growth has been built on outsourcing. But while in the early days the main sell for international customers was the ability to hire competent programmers at lower prices, as the industry has matured the value proposition has shifted considerably. He also mentions that it's not about the cost anymore, it's about the expertise and ultimate outcomes and that Ukraine has moved up the value chain. Ukrainians have become more holistic, and we are gaining more and more responsibility for bigger chunks of our client's businesses. [25]

The country's rapidly growing IT industry saw exports grow by 20.4 percent in 2020 crossing $5 billion for the first time, according to figures from the National Bank of Ukraine. [25] Today IT sector accounts for 4 percent of GDP and employs roughly 200,000 people, boasting some of the country's highest salaries. A lot of it happens because of the government's continuous support. In 2020 our President created the Ministry of Digital Transformation whose one of the main goals is to have 8% of IT in the GDP of Ukraine. [30]

As the tech field has become one of the top 3 industries in the Ukrainian economy, the government decided to support its progress. Therefore, in the draft State Budget of Ukraine for 2022, the state is going to allocate UAH 11.1 billion to the digitalization of economic sectors and the development of the IT industry in general. The government is going to focus its attention on the elaboration of their innovative software for state services "Diia", cyber security, cloud systems, fintech projects, and the protection of intellectual property in programming [30]

The Ukrainian government has been directing its focus towards the creation of better business conditions by implementing vital reforms. That appeared to be highly effective as the World Bank Doing Business 2020 report shows that Ukraine has gone 7 positions up and is now ranked #64 out of 190 States. According to IT Ukraine Association, the IT sphere has significantly contributed to the country's economic growth, being the 3rd largest exporter of Ukrainian services. The PwC forecast states that the Ukrainian IT market will reach $8.4 bn worth of exports by 2025. [27] Due to such dynamics, Ukraine appears as a luring place for international enterprises.

When you start working with a Ukrainian company or a company with Ukrainian roots you understand that these are the people with a lot of passion and are ready to work hard. Among the results of 2021 three companies with Ukrainian roots raised 58% of 2021 funding. These are the companies operating in the global market, which represent Ukraine on the global arena. Among them are Grammarly, Firefly Aerospace and People.ai.

Grammarly - a digital writing tool used by millions around the world. After raising a US$ 200m round led by Baillie Gifford and BlackRock, the company was valued at US$ 13b, becoming the first private Ukrainian decacorn.

Firefly Aerospace* - the company raised US$ 75m in a Series A round led by DADA Holdings and an additional US$ 100m in secondary transaction. Firefly is valued at over US$ 1b.

People.ai - during 2021, the company raised a total of US$ 107m from Akkadian Ventures, Mubadala Ventures and others, bringing its valuation to US$ 1.1b. [26]

Among other stars of Ukraine are the international companies with Ukrainian roots with HQs in US [23]:

– Gitlab with a HQ in San Francisco, CA, USA. The most recent deal was raising 801m IPO;

– Near Protocol, headquartered in San Francisco, CA, USA with the recent deal of raising 150 m in the series B;

– Launcher with a HQ in Hawthome, CA, USA. The recent deal was raising 11,7m in series A;

– SyxSense, headquartered in Aliso Viejo,CA, USA with a recent deal of 6m in the VC round;

– Mnemonic with a HQ in San Francisco, CA, USA and the recent deal of 4m in series A.

The trade association's own research reveals that about 70% of IT professionals are still working in "safe" regions of Ukraine, with about 16% of the IT workforce, many of them women, stationed abroad. About 2% of IT professionals have joined the armed forces, while 5% have volunteered to assist with cybersecurity efforts and the support of critical national infrastructure. "Maybe it will sound like a cliché, but it's that type of responsibility, reliability, and determination that drives us now, to continue working," said Vasyuk, in an interview organized by TechlinkUkraine. [23]

Ukraine is known not only for its IT outsourcing industry but also for providing offshore development services. There are a lot of countries that are interested in Ukrainian BPO services, but its permanent clients remain in the United States and Western Europe. The main factors which attract foreign companies to the Ukrainian IT market are the following [23]:

– a huge pool of gifted IT specialists;

– convenient location;

– low taxes (5%) and wages;

– high-quality work;

– cultural similarity.

Overall we can name a couple of the strategies for entering a new market. They are as follows: [31]

- Piggybacking

- Turnkey projects

- Licensing

- Franchising

- Joint Venture

- Buying out a company

- Partnering

- Foreign Direct Investment (FDI)

- Wholly owned subsidiary (WOS)

- Exporting

Each of them has its advantages and disadvantages. We see outsourcing (export of IT services) and parent companies as one of the most working strategies for Ukrainian startups. Postello has chosen the strategy of creation of the parent company in the States as the way to enter the market.

Initially, there is a condition that must be followed before you decide to piggyback – your business must already cooperate with a domestic company that is contacting international businesses. After all, you may ask this company to provide your existing product to a new market. This is a laconic description of the piggybacking process. Nevertheless, the risks are reduced as you sell only on the home market while the larger firm is marketing your goods in the international area on the market you are seeking for. [31]

This strategy is suitable only for firms that are providing such services as environmental consulting, architecture, construction, and engineering. The essence of this method is that everything is built from scratch and only then turns over to the client ready to work.

Licensing enables the use of your property by another business in your target country. Normally, the property is impalpable, like intellectual property. To be allowed to use rights for certain properties, you must make payments. Licensing has great advantages such as making little investments and after all, you may have a great possibility of

providing a high ROI. In addition, it is the licensee's responsibility to be cautious about manufacturing, and expenses after market entry.

It is quite similar to licensing regarding the property rights being sold to a franchisee. But most of the aspects differ from each other starting only with the fact that the rules for franchisees who are engaged in the business are much more rigorous. They must follow specific rules to be allowed to use these rights. It's rather easy as you have to take your existing business model, find someone who is going to be a franchisee in your target market, sell the rights, and receive royalties. After all, the franchisee is bound to pay you fees.

A joint venture is a kind of partnership when two independent companies are merging in order to create a third independent company. To put it simply, this is a 1+1=3 process. It is different from the typical merger because companies work independently on one general project. This method is convenient as you divide all the investments, losses, and profits in half.

Actually, it may be the easiest way to enter a new market but simultaneously the most costly one at the same time. Here are some advantages:

- Your business already has a market share;
- Fewer problems with authorities as you are taken as a local firm;
- Existing brand image and customer base.

Such a method as buying a new company doesn't only have pros but there are several cons:

- You are no longer a single organization, and your foreign activities in that specific industry will be somewhat as distinct from the rest of the picture of your brand.
- It's very expensive, particularly if the company you want to acquire is profitable.

Different foreign markets may require partnering. It's rather a versatile term. On the one hand, partnering may be that you are co-working in marketing, manufacturing, etc., on the other hand, you and your partner may invest in the same product on general terms.

The penultimate market entry strategy which is called Foreign Direct Investment is when you directly invest in facilities you want to conquer. This method will require a lot of capital to cover different costs. In general, FDI usually occurs when an investor in a foreign corporation develops foreign business operations or acquires foreign business properties. FDIs, however, are distinct from portfolio investments in which an investor strictly owns foreign-based entities' capital.

FDI can be achieved either by starting up a new venture or by purchasing an existing corporation.

A WOS is a kind of similar to the strategy called FDI which we presented to you a bit earlier. A wholly-owned subsidiary is a company in which entire stock is held by other company-parent business. The subsidiary operates independently from its parent company and has its own structure, inner culture, and products to present to the market. Nonetheless, the parent company has immense control over the subsidiary.

 It is claimed to be the best-known method of entering a foreign market, having the lowest risks. Looking back at other strategies, this one won't be as costly as others because you won't be investing in facilities located in the country you chose. Everything is still produced in your domestic country but there is a big chance of boosting the prices of transportation costs.

When choosing the strategy to enter a new market you have to be very careful with your choice and weigh all the advantages and disadvantages of any strategy you pursue.

## CHAPTER 3. REALIZATION OF THE MANAGEMENT DECISION TO LAUNCH A STARTUP IN THE EUROPEAN IT MARKET

### 3.1. Organizational decision of launching a startup in the European IT market

The life of startups is constantly full of changes, iterations, and continuous flow. The entrance of a new market for a startup could be a big challenge but at the same time, it would give high benefits later if the company succeeds.

Having entered the American market through the creation of the company and have had some success there – Postello is on the way to entering a European market and launching a company in Poland.

As the market data forecast says the European marketing software market is foreseen to garner a CAGR of 0.1% over the outlook period of 2022-2027. [32] The majority of European B2B marketers using automated marketing platforms have reported that they are not using them to their full potential. The providers are targeting some of their marketing service software platforms offerings to provice a personalized service. It reinforces the concept of Marketing as a Service (MaaS) in business circles in the region. Market growth and the increasing number of marketing channels are also prompting companies to explore new markets by increasing the scope of their activities. This drives marketing growth and pushes companies to implement automation to streamline the process. And that is where Postello comes into the game as the main goal of the company is to make the life of businesses easier and make them concentrate on what matters most – their customers.

Automation aims to increase efficiency while optimizing the organization's resources, time, and costs. Automation helps marketers respond to various activities, such as customer communication, content planning, social media management, lead promotion, market research, and analysis, which can help the organizations to increase your sales in the future. It also helps to identify each customer's options and suggests those products using Al and ML algorithms in the background.

Some of the statistics from the past: in August 2019; Microsoft acquired the marketing automation provider, PromotionIQ. PromotionIQ works with brand manufacturers and online retailers to serve brand-sponsored ads for products on retail sites, such as Kohls and Overstock.com.

In March 2019, Oracle published about its latest updates for Oracle CX Cloud, Oracle Marketing Cloud, the launch of Oracle Service Logistics Cloud, and integration between Oracle CX Cloud and Slack, which focus mainly on improving enterprise-level sales.

As having described in the chapter 2 COVID-19 had positively impacted the global digital market, as well as the European. Software Market: A cloud and Al marketing automation platform, online marketplaces, primarily the food and grocery sectors, have benefited from the purchasing behavior of Italian consumers. The increasing focus on digital solutions due to Covid-19 pandemic and work from home trend is foreseen to act positively for the development of the marketing automation software market in Europe in the coming days.

We could see the growing demand for digital marketing to promote growth in the European market in the future as enterprises dedicate marketing automation tools and solutions to implement the novel digital marketing trends to stand in-line with recent technology disruptions. From social media marketing to SEO to content marketing, companies are making investments to improve and drive sales.

According to a survey conducted by the Interactive Advertising Bureau (AB), in 2019 total advertising spending in Italy was estimated at $ 8.245 billion, most of which was attributed to television promotion. Since social media marketing is a high priority for entertainment and marketing providers to maintain automated fanbase engagement, the need for software that can handle multiple social media platforms at once is augmenting, which stimulates market demand.

Market Drivers and Restraints:

Marketing automation software can provide a great impact, promoting its adoption across all the end-user verticals. Marketing automation software is crucial in managing various tasks and workflows to improve revenue and create a huge customer base. The rise of digital initiatives in emerging economies has resulted in the implementation of business-to-business (B2B) and business-to-customers (B2C) business models.

Marketing automation software plays a pivotal role for companies to create highly effective solutions to launch effective campaigns that target ever-changing customer preferences in all types of marketing segments. Security and privacy concerns, along with

the easy availability of open source automation software are impeding the expansion of the European marketing automation software market.

Europe Marketing Automation Software Market By Deployment:

- on-premises
- in the cloud.

Europe Marketing Automation Software Market by Application:

- digital marketing,
- Email marketing,
- mobile marketing,
- inbound marketing,
- Social media marketing,
- campaign management, etc.

Europe Marketing Automation Software Market By Organization size:

- large,
- small
- medium enterprises

Europe Marketing Automation Software Market By Vertical:

- BFSI, Telecom & IT,
- Retail,
- Automotive,
- Manufacturing,
- Healthcare,
- Government,
- Media & Entertainment,
- Hospitality,
- E-commerce, and Education.
- Regional Analysis:

Europe is likely to be a key market during the forecast period due to the early adoption of marketing solutions. Growing regulatory pressure in the European region and reforms to EU data protection rules to protect business data are having a significant impact on the adoption of marketing automation solutions.

Companies across the area are already using recommendation engines that use Al and ML to create hyper-personalized experiences for customers. The growth of predictive personalization is leading the way for the future, resulting in more personalized content suggestions through mass personalization strategies for specific layers of customers. Additionally, automated social media marketing allows social media managers to plan posts in advance, giving teams a way to reschedule timeless content to attract new readers and a platform to understand analytics. social media such as mentions and replies.

Key market players in the global marketing automation software market are Sendinblue (France), Oracle Corporation, IBM Corporation, Adobe Systems Inc., Salesforce.com Inc., Teradata Corporation, Marketo Inc., etc. [32]

The European market is a perfect fit for Postello as the companies need their service in order to keep on growing and maintaining the focus on the clients. The first market in Europe would be Poland and Postello had already entered it through the Poland Prize competition and had won a grant of 75$ thousand. [1] Now they have to establish the company on the Polish market and start its operations. The strategy of entering the market was almost the same as with the American one although the approach taken is different as now in Poland Postello is focusing on the big corporate clients like banks and financial institutions whilst in the US they focused on the SMEs in food and beverages, wellness, health, and SPA. There was a shift as they decided to try to reach the other buyer persona.

## 3.2. The prediction on the positioning of Ukrainian IT startups in the European IT market

The Ukrainian startups have not been in the highlights of the European market as most of them were focused on entering and developing in the American market. Nevertheless there had been a great boost in support of Ukrainian startups as a reaction to the recent activities in Ukraine.

Oleksandr Yaroshenko the head of investor relations at Headway, an edtech startup based in Ukraine has outlined 6 main reasons to invest in Ukrainian startups.

1. They have proven their ability to withstand a crisis – startups in Ukraine have shown unprecedented resilience and had been caring about their employees during the war

2. The majority of Ukrainian tech startups are still hiring – Nearly 90% of IT specialists haven't seen any changes to their job or workload since the war began, according to a survey by DOU. This indicates that Ukrainian IT companies have reliable cushions. More importantly, they continue to hire talent both to support their business and help the economy. The IT sector is the third-largest attractor of foreign currency into the economy in the country, which makes the sector vital for economic stability. As the development of the IT sector is integral to the maintenance of the country's GDP, the government fully supports it. For example, during the war, safe regions in the west of Ukraine turned into new hubs for IT companies.

3. Ukraine has an immense talent pool – Ukraine is one of the most popular centers for the development of IT. It's where EPAM, Luxoft and other outsourcing giants have gathered a significant number of software engineers, business analysts and other technical specialists.

4. Startups are integral for creating a new layer of tech firms in Ukraine – Today's startups will become a foundation for a new layer of technology companies that will add significant value to the Ukrainian economy.

5. Ukraine is cost-efficient for building tech firms – Ukraine is one of the best countries for running a tech business due to its cost-efficient tax regime for IT companies and cost of living, per research by Doing Business.

6. The entire world is supporting Ukraine – Ukraine has been an underdog in Europe for a long time, and it lacked access to the capital it needed to get on par with its more developed neighbors. As a result, an array of bootstrapped tech companies have been growing rapidly without external capital. This has helped founders become disciplined when allocating funds or scaling operations for their customers in other countries. The combination of such discipline and export-oriented product development is a fail-proof mix for sustainable growth. It also offers a strong opportunity that can be accelerated with investment.

The European startups, startup hubs, and accelerators have heard about the struggles of the Ukrainian startup ecosystem and decided to give a hand. Countries such as Estonia, Latvia, and Lithuania are giving practical information and tools for startup founders to get visas, and companies are getting help to relocate HQs. [33]

Polish initiative Tech to the Rescue is using tech to provide solutions. Founded at the start of the pandemic, the movement has now pivoted to support Ukraine. They have launched TechforUkraine to help design digital solutions to maximize impact. One of the first is razemzwami.pl, which aims to provide authoritative information collated from reputable sources. They have also launched SOS UA, an AirBnB-style platform that will connect those seeking help with those that can provide it.

Glovo is offering temporary accommodation for those employees able to move into neighbouring Moldova, Poland and Romania and salaries have been advanced. The firm is encouraging employees at Glovo to donate supplies and ride for a cause. For each ride, Glovo will donate 15€ directly to Ukrainian Red Cross this month. Glovo launched in Ukraine in 2018, and set out a plan to support its community almost immediately with the onslaught of this crisis. On March 9th, Glovo announced its platform had been made available to provide essential services in 20 cities across Ukraine, including Kyiv.

Crypto-platform Bitpanda is enabling users to donate the crypto assets of their choice to their dedicated and newly-set-up Emergency Response Fund, contributing to causers that provide humanitarian support to people affected by the war. The firm has begun the campaign with their own donation of €100k, will match all donations up to €500k, and each of the founders are making an individual donation of €50k to the fund. The initial beneficiaries will be Save the Children – Ukraine Crisis Relief Fund and Doctors Without Borders (MSF). Further, with the eviction of Russia from SWIFT, Bitpanda has been keeping its community updated in terms of what this means for each of us.

Delivery Hero is working internally to actively support any employees who have been affected and who require assistance for themselves and their families, with travel, accommodation, salary advances, and paid time off. The company is working with the World Food Programme to redirect the meal donations feature to support the Ukrainian emergency food assistance operation. Based in Estonia, Bolt is donating 5% of every order in Europe to NGOs supporting Ukraine, including the Red Cross. It's predicted the company will be able to donate more than €5 million over the next two weeks and have already sent €1 million.

Fintechs For Ukraine has been launched to encourage tech firms to raise as much money as possible to help support victims of the crisis. All donations raised will go directly to Save the Children's Ukraine Appeal which aims to see the fintech community, across Europe and beyond, join forces and come together by pledging money in support of the campaign.

Silicon Castles, together with its European startup community, investors and the business incubator Startup Salzburg has launched Startups for Ukraine delivering medical supplies to Lviv and taking refugees back to Salzburg.

Thus, Poland Prize Competition had been the opportunity that existed before the war had started but at the end of February they had launched the initiative on supporting Ukrainian startups and Postello had used this opportunity as a way of entering the new market. Now Postello is in cooperation with the 2nd financial institution in Poland -

PekaoBank. Their way of cooperation is about creating the added value service to the corporate clients of PekaoBank. For Postello if this cooperation succeeds could work as a great boost in the amount of clients and raise the brand awareness.

# CONCLUSION

The world is constantly evolving, bringing changes into the lives of many people. The COVID-19 pandemic has turned the world upside down and has brought changes to the way we live and communicate with each other. It has also vastly influenced the businesses and changed our clients` behavior. With everything and every one going online and remote the need for digital marketing software had grown immensely.

The research of the activity of the enterprise "Postello" on the American market, research of the American and global digital marketing software market and the best entrance strategies for the companies, the positioning of Ukrainian companies on a global and American IT market and the trends and predictions of the digital marketing software market let us make the following conclusions:

– Postello had been started at the right time and place – as the United States is the most growing market in digital marketing software. During the time of operations it had been quite successful having won 100$ thousands from Funds and had opened a company in the US and is on the way of opening one in Poland, Europe;

– the Covid-19 pandemic had drastically influenced the behavior of clients and had brought almost everyone to digital;

– Postello`s approach to the activities is in being proactive, adaptive and never be afraid of challenges as they are the best and quickest way to grow. Other Ukrainian startups on the American market have succeeded having used this approach and soon enough Postello would be one of them;

– The European digital marketing software market is growing and might become one of the main ones in the upcoming years. For Postello the European market would bring them new clients, raise brand awareness and would help them get integrated into the market;

– The Ukrainian Tech Ecosystem had been seeing a great boost of development in the years of 2019-2022 and had received enormous support from foreign startups and accelerators when the full-scale invasion began;

– Among the most popular entry strategies for new foreign market by Ukrainian startups are outsourcing, partnership and opening of the new office - subsidiary;

– Ukraine works as an R&D hub for many international corporations like Google, Microsoft, Snapchat, Oracle and others;

– Ukraine has a great potential of becoming the tech hub of Europe if utilizes its resources wisely;

– Ukrainian startups have become unicorns and had been raising the brand of Ukraine on the international arena.

Having conducted the research I understood that Ukraine has a great potential, great human resources and support of the world. All left is only to start doing and being creative and fearless.

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# ANNEX

*Annex A*

**CERTIFICATE OF INCORPORATION**

<div align="center">

**OF**
**POSTELLO, INC.**

**ARTICLE I**

</div>

The name of the corporation is Postello, Inc. (the "Corporation").

<div align="center">

**ARTICLE II**

</div>

The address of the Corporation's registered office in the state of Delaware is 651 N Broad St, Suite 206, in the city of Middletown, zip code 19709, and county of New Castle. The name of its registered agent at such address is Legalinc Corporate Services, Inc.

<div align="center">

**ARTICLE III**

</div>

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law.

<div align="center">

**ARTICLE IV**

</div>

The aggregate number of shares which the Corporation shall have authority to issue is 10000 shares of capital stock all of which shall be designated "Common Stock" and have a par value of $0.01 per share.

<div align="center">

**ARTICLE V**

</div>

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. Elections of directors need not be by written ballot unless otherwise provided in the Bylaws of the Corporation. In furtherance of and not in limitation of the powers conferred by the laws of the state of Delaware, the Board of Directors of the Corporation is expressly authorized to make, amend or repeal Bylaws of the Corporation.

<div align="center">

**ARTICLE VI**

</div>

To the fullest extent permitted by the Delaware General Corporation Law, as the same exists or as may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

The Corporation shall indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that such person, such person's testator or intestate is or was a director or officer of the Corporation or any predecessor of the Corporation, or serves or served at any other enterprise as a director or officer at the request of the Corporation or any predecessor to the Corporation.

Neither any amendment nor repeal of this Article VI, nor the adoption of any provision of the Corporation's Certificate of Incorporation inconsistent with this Article VI, shall eliminate or reduce the effect of this Article VI in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article VI, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

<div align="center">

**ARTICLE VII**

</div>

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (A) any derivative action or proceeding asserting a claim on behalf of the Corporation, (B) any action or proceeding asserting a claim of breach of a fiduciary duty

owed by any current or former director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (C) any action or proceeding asserting a claim against the Corporation arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's Certificate of Incorporation or Bylaws, (D) any action or proceeding asserting a claim as to which the Delaware General Corporation Law confers jurisdiction upon the Court of Chancery of the State of Delaware, or (E) any action or proceeding asserting a claim governed by the internal affairs doctrine, in each case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein.

### ARTICLE VIII

The powers of the incorporator are to terminate upon the filing of this Certificate of Incorporation. The names and mailing addresses of the persons who are to serve as the initial directors of the Corporation until the first annual meeting of stockholders of the Corporation, or until their successors are elected and qualified, are:

Oleksandr Voloshyn
Ivana Pulyuya street building 1, ap. 79
Kyiv Kyiv Oblast 03048
Ukraine

Oleksandr Studenyak
Ivana Pulyuya street building 1, ap. 79
Kyiv Kyiv Oblast 03048
Ukraine

Oleksandr Duchenchuk
Ivana Pulyuya street building 1, ap. 79
Kyiv Kyiv Oblast 03048
Ukraine

Nadiya Maltseva
Ivana Pulyuya street building 1, ap. 79
Kyiv Kyiv Oblast 03048
Ukraine

### ARTICLE IX

The name and mailing address of the incorporator are as follows:

Oleksandr Voloshyn
Ivana Pulyuya street building 1, ap. 79
Kyiv Kyiv 03048
Ukraine

Executed on     1/20/2021

_____

Oleksandr Voloshyn, Incorporator