

# Theoretical and Practical Research in Economic Fields

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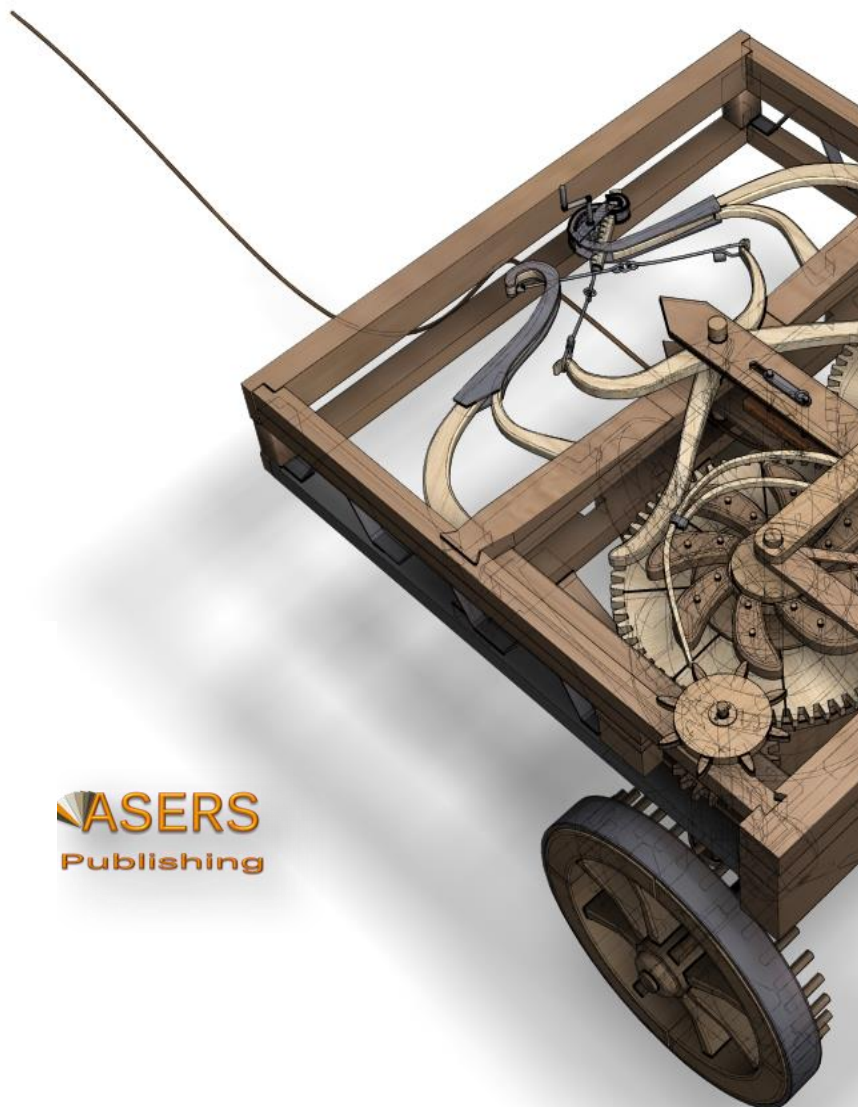
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# Call for Papers

## Volume XV, Issue 1(29), Summer 2024

### Theoretical and Practical Research in Economic Fields

Many economists today are concerned by the proliferation of journals and the concomitant labyrinth of research to be conquered in order to reach the specific information they require. To combat this tendency, **Theoretical and Practical Research in Economic Fields** has been conceived and designed outside the realm of the traditional economics journal. It consists of concise communications that provide a means of rapid and efficient dissemination of new results, models, and methods in all fields of economic research.

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## Marketing Audit as a Tool for Assessing Business Performance

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**Abstract:** *The aim of this article is to determine an approach to the practical implementation of a marketing audit of business performance in a competitive environment. The aim will be achieved with the involvement of the following methods: trend, comparative and rating analyses, the BCG matrix, the Brand Health Tracking, and Delfi methods. As a result of the conducted research, an approach to conducting a marketing audit of business performance in a competitive environment with an emphasis on the use of modern digital platforms and web resources was proposed. The proposed approach to the implementation of a marketing audit of business performance in a competitive environment involved the use of the BCG matrix to determine the positions of the four leading confectionery companies of Ukraine in terms of revenue volume and growth, as well as the market share. The online presence analysis evaluated the online presence of the studied companies and to analyse other related indicators. The conducted analysis gave grounds to provide relevant recommendations. The importance of implementing each of them was determined with the help of the Delphi method. The obtained results can be applied in practice in the activities of companies in order to improve the approach to the implementation of marketing audit as a tool for assessing business performance in a competitive environment. Academic novelty is the developed comprehensive practical approach to the implementation of marketing audit as a tool for assessing business performance relative to competitors using modern digital platforms.*

**Keywords:** marketing audit; competitive environment; market positioning; online presence; confectionery industry; digital platform; BCG matrix; Brand Health Tracking.

**JEL Classification:** D4; F12; M21; M31; M42.

## Introduction

The rapid development of market relations brings marketing to the forefront in the activities of any organization (Leonidou, Hultman 2019; Khan *et al.* 2022; Lim 2023). The high level of uncertainty in the modern operating environment of companies leads to the emergence of numerous risks, as well as opportunities for marketing (Krafft *et al.* 2020; Wang *et al.* 2020; De Bruyn *et al.* 2020). The range of existing opportunities and risks is expanding because of the further deepening of globalization and digital transformation processes (Morgan *et al.* 2019; Tong *et al.* 2020; Li *et al.* 2021). In such conditions, an effective marketing audit is an important area of activity for brands (Cancino 2019; Guliyev 2022). In the most general sense, marketing audit involves a comprehensive study of the marketing environment of the company's functioning and activities in order to identify problems and opportunities (Kotler *et al.* 2001). However, the concept of marketing audit has not become widely popular among companies, although they all use different methods of analysis to a certain extent. Marketing audit is an approach that is able to organize such an analysis and can be carried out by each company and individually given the variability of approaches to its implementation (Hadrian 2020; Cancino Gómez *et al.* 2021), which will allow solving existing problems and using hidden opportunities.

The key problems of implementing a marketing audit in a company are a lack of understanding of its benefits, a lack of experience and specialists in this field, a complex nature. In other words, it may take a lot of time and resources to cover all areas of marketing with an audit, as well as the lack of an established procedure. A marketing audit really cannot have a single procedure, it is individual for each company. Its complex nature is explained by the fact that the marketing audit is closely connected with other areas of the company's activity - with product and sales policy, finance, etc. Therefore, it may contain separate elements from related areas (for example, profitability analysis, etc.) depending on the researcher's views and the specific case of the audit (Santos 2020). Moreover, marketing audit can cover numerous areas within marketing itself - audit of marketing strategy, environment, consumers, competitors, etc. (Tien *et al.* 2019; Katsikeas *et al.* 2020; Varadarajan 2020). Despite this, the marketing audit has unconditional advantages, which requires a balanced approach to its procedure, the choice of methods and models, frequency, and other aspects.

So, if we consider the practical component of marketing audit, it is worth focusing on one specific direction of marketing audit within the scope of one study. The object of this study is the confectionery industry of Ukraine as one of the leading national sectors of the economy. In order to choose a specific direction or field of marketing audit, the key trends characteristic of this field in Ukraine and the world were studied. Current global trends in the confectionery market are characterized by increased competition, which is associated with a decreased growth rate of product consumption (Trade Map 2023; State Statistics Service of Ukraine 2023). There is a trend towards reducing the consumption of sugar-based products, but the behaviour of "intuitive eating" is increasingly being observed, which is characterized by the rejection of previously effective restrictions. Another trend is the tendency to buy products that are visually attractive because of the desire to display aesthetic photos on social networks. It is important to note the growth in the value of brands marked as "Made in Ukraine" - both in the national market and beyond (Food Technologies 2023). Considering the above, one of the most relevant areas of marketing audit for the confectionery industry in modern conditions is the marketing audit of business performance in a competitive environment.

The aim of the study is to determine an approach to the practical implementation of a marketing audit of business performance in a competitive environment. The aim was achieved through the fulfilment of the following research objectives:

- assess the global and national environment of the confectionery industry's operations to identify the main factors of influence at the macro level;
- determine the position of companies on the market relative to competitors based on the main performance indicators and indicators of the effectiveness in the online environment;
- evaluate the results and developed recommendations.

## 1. Literature Review

Most studies in the field of marketing audit focused on its theoretical aspects. Khabliuk *et al.* (2019) investigated the theoretical foundations of marketing audit, including the historical prerequisites of its emergence — from the

first definition of this category by Kotler. The researchers indicate the areas of marketing audit, the purpose, performance criteria and other basic foundations (Kotler *et al.* 2001). Analysing this work, it can be concluded that the marketing audit most often employs the methods of auditing the internal and external environment, which, in turn, contain the analysis of a number of different directions and factors. In the study of Sangkala (2023), marketing audit is understood as a mechanism aimed at collecting and analyzing information about the external and internal environment, including economic conditions, the level of market competition and business operations. So, the marketing audit is a complex process, and its directions and methods depend on the objectives of the audit.

In some studies, the concept of marketing audit is equated with the concepts of “marketing audit” or “marketing activity audit”. Dealing with the theoretical foundations of marketing audit, Chmil and Verzilova (2020) provide, among other things, a broad classification of such audit methods. Depending on the object of the audit, such methods are divided into marketing analysis, marketing diagnostics, and marketing research. According to the nature of the indicators, the methods can be quantitative, qualitative, or mixed. Besides, methods of retrospective or prospective analysis can be applied, and the methods of analytical calculations, methods of economico-mathematical analysis, strategic and operational analysis are distinguished in terms of the method of assessment. The researchers see the process of marketing analysis in the following stages: definition of goals, planning, diagnostics, marketing audit itself, and the final stage. Within the marketing audit stage, researchers distinguish its component directions:

- audit of the external and internal environment;
- marketing strategy effectiveness audit;
- audit of price, product, sales policy;
- merchandising audit;
- audit of retail trade;
- branding studies;
- Internet marketing audit;
- audit of mass media in the direction of various types of advertising.

In a separate study, Verzilova (2020) supplements theoretical foundations with methodological and procedural aspects regarding the audit of marketing activities, including notes on various types of marketing audit support: technological, documentary, personnel, and informational. Besides, the researcher systematized approaches to creating marketing audit techniques. The researcher divides such approaches into accounting (according to sections of accounting of marketing activities), legal (verifications from a legal perspective), special (for groups of trading companies), and industry (taking into account the industry specifics). The study reveals the purpose of the audit according to each of the approaches, sources of information, classifier of violations, auditor’s questionnaire, and list of audit procedures. The researcher noted that the purpose of audits is, first of all, finding mistakes in marketing activities. Hakimovna and Muhammedrisaevna (2022) share a similar opinion, noting that audits and auditors are responsible for determining whether the company’s activities comply with current legislation, and for correcting mistakes.

Zyma *et al.* (2019) consider aspects of international marketing and marketing audit in the process of European integration. The researchers clarified the theoretical principles of marketing audit, defined its content, process, and areas - audit of marketing environment, audit of marketing strategy, audit of marketing organization. Separate directions and tools are distinguished within these spheres, in particular, product, price, distribution, communication. The stage of performance verification, which includes profitability analysis and cost effectiveness analysis, was separately noted. Berndt *et al.* (2023b) believe that marketing audit, in particular in the international environment, primarily consists of the assessment of marketing planning - on the one hand, as well as the audit of marketing strategy and marketing mix - on the other. In the context of international marketing, audits are aimed at evaluating country-specific marketing strategies and operational solutions. In a separate study, scientists (Berndt *et al.* 2023a) reveal the role of international marketing controlling as a management function aimed at achieving company goals and efficient use of resources. International marketing audit and international marketing control by results are key areas of international marketing controlling.

Some works focus on an attempt to unify the marketing audit model. Despite the differences in the possible goals of marketing audit, Hadrian (2020) develops a conceptual model of marketing audit that can be applied to any field and consists, in general, of input data, the audit process and output results - the need to correct certain marketing aspects or opportunities to retain the current state of affairs. The study noted that marketing audits were not widely used among companies, which makes it necessary to establish the reasons for

this phenomenon. Guliyev (2022) covers the main factors influencing the effectiveness and results of a marketing audit. Among other things, the researchers established the main barriers affecting the use of marketing audit.

In most works, the authors do not attempt to make the marketing audit model comprehensive and unified. Often, academics focus on specific marketing audit objectives or a specific economic sector. Thus, Mohsenipour Golmaghani *et al.* (2023) developed their marketing audit model to assess the position of fixed-line Internet providers. The results of this study are indicative, which prove that the main elements of this model are marketing operations, strategic marketing and marketing structure. In addition, the researchers established the main results from the implementation of marketing audit: branding of the organization and human resources improvement of marketing efficiency.

The works focused on the practical aspects of marketing audits, covering separate areas of auditing because a comprehensive marketing audit is so complex that it cannot be covered in a single study. For example, Chen and Yang (2019) reveal an approach to an environmental marketing audit using a model developed by researchers built on the basis of expert evaluation methods and other modern tools.

The focus of a number of studies is, as in this article, the audit and analysis of the competitive environment. Ghauri *et al.* (2021) study the global business environment. The researchers examine global trends in this field over the past 30 years and describe the current situation. The researchers singled out four main trends that have the greatest impact on competition at the international level. Many works reveal the importance of achieving competitive advantages in the online sphere. Tolstoy *et al.* (2022) reveal the indirect impact of online marketing opportunities on the international effectiveness of small and medium sized companies operating in e-commerce. Among other things, the researchers measure how companies compare to their competitors in terms of individual online marketing capabilities in the international market.

The complex nature of the marketing audit explains the fact that most studies focus on its separate areas or directions, because it is actually impossible and impractical to cover all directions in one study. In the current conditions, when it is necessary to act as soon as possible, it is better to focus on the most urgent or priority problems, and it is advisable to carry out a comprehensive analysis without a justified need only according to a pre-agreed plan with a certain frequency. It is also worth noting that the transfer of business processes to the online environment and new technologies automates part of the marketing audit process. So, an important theoretical task is to determine the priority areas of marketing audit for a specific company in specific conditions and study the possibilities of using technologies for processing part of the activities. The conducted literature review gives grounds to conclude that the majority of studies are theoretical, defining the procedure, stages of marketing audit and other aspects, so practical application of its tools is worth studying.

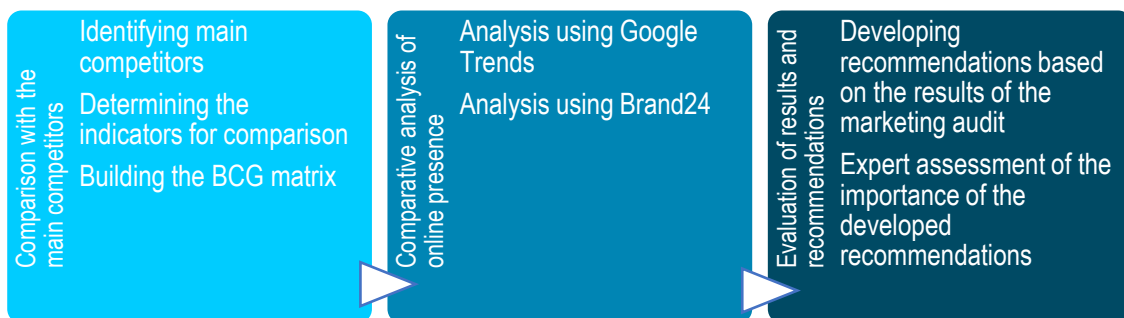
## 2. Methodology

### Research Design

The research design consists of a preparatory stage and the marketing audit of business performance in a competitive environment. The preparatory stage involves the assessment of global trends and national trends in the confectionery industry and is aimed at obtaining a general understanding of the macro-environment of the companies. The preparatory stage provided for a study of trends in the volume of product sales on the national market, as well as a study of export trends in the world, and a study of key partners-importers of products.

In turn, the stage of implementing a practical approach to conducting a marketing audit of business performance in a competitive environment, contains several consistent and related elements (Figure 1).

Figure 1. Marketing audit of business performance in a competitive environment using modern analytical platforms





### Sample

The sample of countries for the evaluation of global trends in the confectionery industry consists of the states that, according to Trade Map (2023), are among the top ten export leaders in each of the key categories of confectionery products, as well as Ukraine and the countries closest to it in terms of export volumes.

The objects for a marketing audit of business performance in a competitive environment are the companies included in the top-5 ranking of confectionery manufacturers of Ukraine:

- Roshen Kyiv Confectionery Factory, Private Joint-Stock Company;
- Konti Production Association, Private Joint-Stock Company;
- Kharkiv Biscuit Factory, Private Joint Stock Company;
- Zhytomyr Lasoshchi, Closed Joint Stock Company.

The confectionery industry was chosen as one of Ukraine's priority industries with significant export potential.

The sample of experts for the expert survey consists of specialists in the field of marketing, 16 of whom are representatives from Ukraine, 4 are foreign specialists. All are practicing specialists with at least 5 years of experience in the field of marketing. The survey was conducted using an online questionnaire on 07/27/2023 from 10:00 a.m. to 6:00 p.m.

### Methods

The trend analysis is the key method used in the research to analyse the sales volumes of the industry's products in terms of main components as a key indicator that determines the size of the market, the companies' competitiveness, development trends, and the impact on the economy. Besides, comparative and rating analyses were used in the article to study absolute and relative indicators of the export of pastrycooks' products by countries; analysis using the BCG matrix to position the studied companies by net income, relative market share, and income growth rate; the Brand Health Tracking method for analysing the online presence of the studied companies. The recommendations were provided based on the results of the research, the importance of which was assessed by experts using the Delphi method. The essence of the survey according to this method consisted of the assessment by experts of the importance of each of the provided recommendations based on the results of the conducted research and further analysis of the results.

### Instruments

The study employed the following instruments: the Trade Map platform to determine the export leaders in the industry, as well as Ukraine's neighbouring countries by export volume. In addition, the platform was used to identify the main importing countries of Ukrainian confectionery products. The Google Trends (2023) tool was used in the study of aspects of the online presence of companies in order to determine the number of inquiries by companies. The Brand24 application was used to implement the Brand Health Tracking method for the studied companies and compare them with each other. The MS Excel software environment was used to build the BCG matrix and other graphic materials.

### Information Background

The information background of the study was made up of data on the sales volumes of the confectionery industry posted in open access on the official website of the State Statistics Service of Ukraine (2023), financial reporting data of the studied companies from the Clarity Project (2023) resource, data on exports by country from the Trade Map resource, as well as information on the level of online presence obtained through Google Trends (2023) and Brand24.

Table 1 provides information that were used to build the BCG matrix and taken from the Clarity Project (2023) resource.

Table 1. Initial data for building the BCG matrix

Company	2021	2022	Growth rate	Relative market share
Roshen Kyiv Confectionery Factory, Private Joint-Stock Company	979,286	903,195	0.92	0.24
Konti, Production Association, Private Joint-Stock Company	1,241,942	642,543	0.52	0.17
Kharkiv Biscuit Factory, Private Joint Stock Company	2,100,397	1,772,223	0.84	0.48
Zhytomyr Lasoshchi, Closed Joint Stock Company	249,536	406,025	1.63	0.11

Source: created by the author based on Clarity Project (2023)

### Research Limitations

This study has its limitations, in particular, it could have been supplemented with data on AVK confectionery factory, which ranks second among confectionery manufacturers in Ukraine, but information on the company's net income for the studied periods is missing.

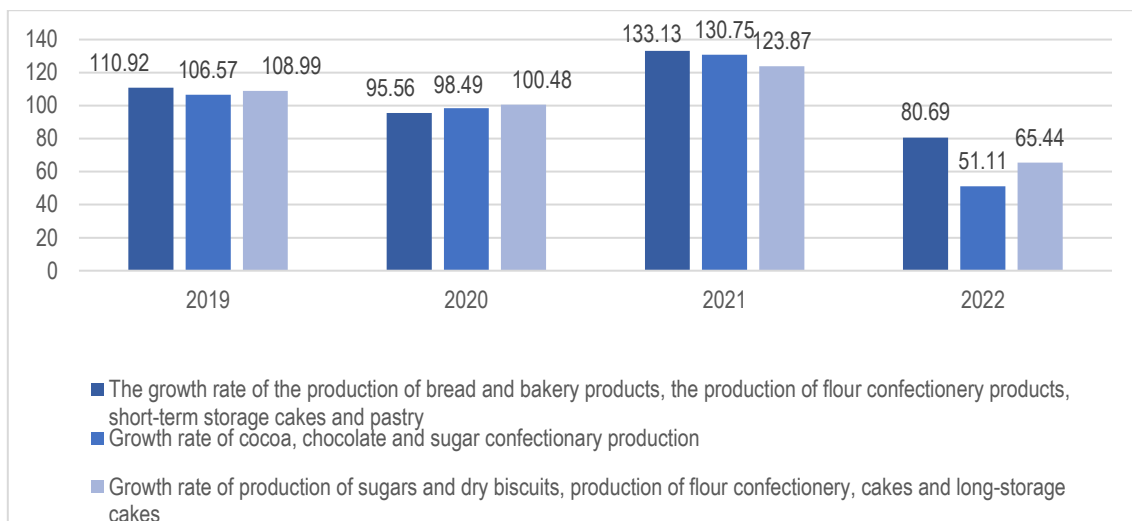
Besides, the Google Trends (2023) and Brand24 tools, which provide the most general information about the brand, have limitations, but other SEO tools and the study of different variations of search queries should supplement their use.

### 3. Results

#### An Overview of the Global Environment and National Trends

The main trends of Ukraine's national confectionery market were identified by studying the trend of the volume of sold products. Figure 2 shows the trend of this indicator across the main categories of goods.

Figure 2. Growth rates of confectionery sales in Ukraine by main categories



Source: State Statistics Service of Ukraine (2023)

Figure 2 shows that the largest volume of sales for all categories of goods was characteristic of 2021, which was followed by a significant decrease in 2022 most likely associated with a large-scale invasion of the territory of Ukraine. The reduction is particularly noticeable because of a significant decrease in the growth rates of sales of products, and, accordingly, their consumption. Such trends force companies to look for new methods and techniques of competitive struggle, as well as to make the most of the opportunities to spread to the international market. Table 2 shows the main exporters of pastrycooks' products by the main types of products: sugar and sugar products, cocoa and its products, as well as finished products from cereals, flour, starch or milk, confectionery products.

As Table 2 shows, Ukraine ranks quite high in the rankings for the export of various types of confectionery products. A particularly significant share of exports is sugar and sugar products: Ukraine ranks 32nd among countries, and its share in world exports reaches 0.5%. This category of goods is characterized by positive values of the trade balance, an increase in 2022 by 22% compared to 2021, and a slight decrease in 2022 compared to 2018 by 4%. Cocoa and cocoa products are characterized by a decline, both in terms of trade balance and growth rates. A positive trade balance was noted for finished products from cereals, flour, starch or milk, confectionery, as well as some growth in 2022 compared to 2018 (3%), and a significant decrease in growth when comparing the results of 2022 with 2021 (-39%).

The next step in the assessment is the analysis of the countries to which Ukraine exports. This is implemented with the help of special charts, which can be obtained through the use of the Trade Map platform (Trade Map 2023) (Figures 3-5). So, the largest trading partners of Ukraine to which it exports sugar and sugar products are: China, Italy, Germany, Saudi Arabia. For the category "cocoa and cocoa products": USA, Germany, Poland. For the category "products from cereals, flour, starch or milk; pastrycooks' products": USA, Germany, Great Britain.

Table 2. Export of sugar and sugar confectionery in 2022 by countries

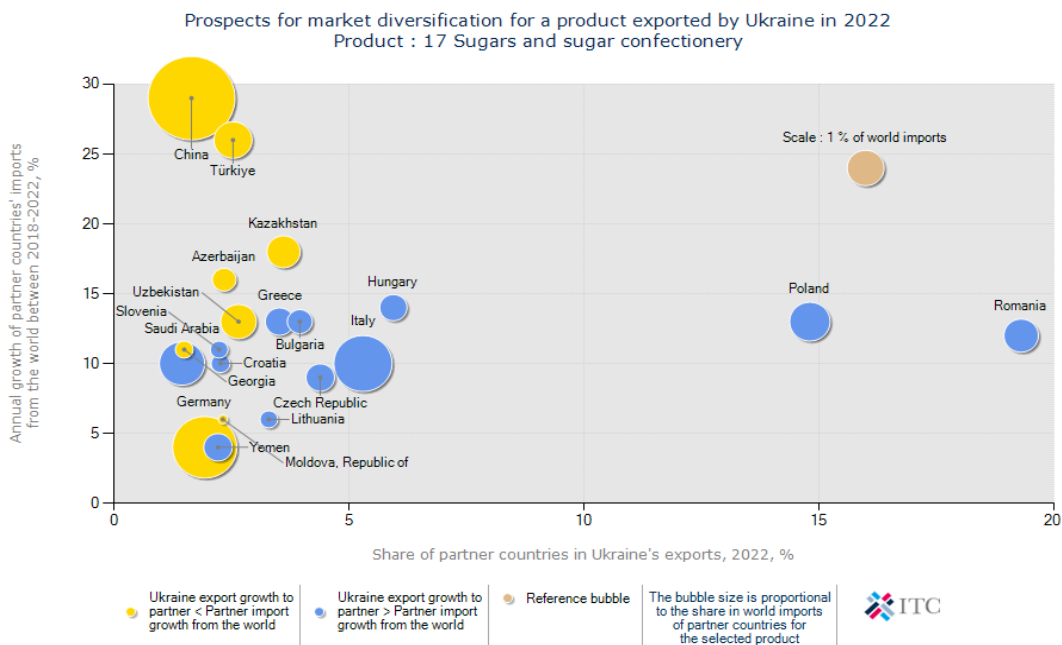
	Country	Value exported in 2022 (USD thousand)	Trade balance in 2022 (USD thousand)	Annual growth in value between 2018-2022 (%)	Annual growth in value between 2021-2022 (%)	Share in world exports (%)	Average distance of importing countries (km)	Concentration of importing countries
Sugars and sugar confectionery								
	World	56,613,565	-4,472,546	9	18	100	4,734	0.03
1	Brazil	11,240,382	11,129,824	17	20	19.9	10,726	0.05
2	India	6,327,113	5,945,891	51	47	11.2	3,732	0.06
3	Thailand	3,733,240	3,362,043	0	87	6.6	2,812	0.12
4	Germany	3,479,275	1,562,116	9	7	6.1	2,53	0.06
5	China	2,564,947	-1,069,614	7	33	4.5	6,145	0.05
	...	...	...	...	...	...	...	...
29	Malaysia	341,529	-756,454	16	7	0.6	2,676	0.12
30	Slovakia	322,542	181,65	9	19	0.6	874	0.09
31	El Salvador	312,808	271,138	8	-1	0.6	5,43	0.19
32	Ukraine	301,401	231,234	-4	22	0,5	1,546	0.08
33	Colombia	268,567	8,711	-12	-46	0.5	4,28	0.13
34	Pakistan	255,09	192,059	-19	66	0.5	6,806	0.13
35	Saudi Arabia	250,927	-678,552	24	46	0.4	1,988	0.2
Cocoa and cocoa preparations								
	World	54,398,792	-417,921	4	-2	100	3,5	0.04
1	Germany	6,554,864	1,677,438	2	-2	12	1,764	0.05
2	Netherlands	5,303,376	1,062,868	1	-8	9.7	1,806	0.09
3	Côte d'Ivoire	4,959,539	4,952,315	4	-17	9.1	6,572	0.11
4	Belgium	4,080,522	1,212,807	3	-7	7.5	1,981	0.11
5	Italy	2,756,099	1,146,753	7	8	5.1	3,082	0.06
	...	...	...	...	...	...	...	...
39	Estonia	164,458	-23,313	1	6	0.3	816	0.42
40	India	154,23	-306,773	-6	-3	0.3	6,402	0.07
41	Romania	149,799	-293,647	10	4	0.3	1,097	0.13
42	Ukraine	147,485	-98,908	-5	-34	0.3	1,732	0.05
43	Hong Kong, China	139,674	-162,96	-9	-19	0.3	1,619	0.38
44	Serbia	118,807	-51,404	12	39	0.2	684	0.09
45	Colombia	116,308	38,223	3	-7	0.2	4,034	0.12
Preparations of cereals, flour, starch or milk; pastrycooks' products								
	World	96,868,980	145,551	6	12	100	3,034	0.04
1	Germany	8,842,138	3,221,282	5	11	9.1	1,583	0.06

	Country	Value exported in 2022 (USD thousand)	Trade balance in 2022 (USD thousand)	Annual growth in value between 2018-2022 (%)	Annual growth in value between 2021-2022 (%)	Share in world exports (%)	Average distance of importing countries (km)	Concentration of importing countries
2	Italy	8,787,542	6,557,567	11	18	9.1	3,108	0.07
3	Netherlands	7,009,983	3,598,132	5	14	7.2	4,307	0.14
4	Canada	6,210,486	2,172,165	13	24	6.4	1,463	0.92
5	France	6,062,161	1,133,391	5	9	6.3	2,684	0.06
	...	...	...	...	...	...	...	...
44	Croatia	266,02	-164,368	12	3	0.3	939	0.09
45	Philippines	257,358	-438,21	0	4	0.3	7,052	0.07
46	Egypt	256,842	81,637	11	7	0.3	2,675	0.06
47	Ukraine	253,048	6,957	3	-39	0.3	1,781	0.06
48	Peru	250,23	79,602	14	10	0.3	2,62	0.11
49	El Salvador	192,006	160	6	11	0.2	751	0.29
50	Latvia	177,924	-28,164	13	20	0.2	1,081	0.19

Source: Trade Map (2023)

So, the assessment of global and national trends revealed that Ukraine's confectionery industry has broad prospects both within Ukraine and in the world. The reduction in sales of products and the negative values of trade balances and export growth rates by some types of products are most likely related to geopolitical problems, in particular, to the large-scale invasion of Ukraine, but the industry's prospects remain high. Some reduction in the consumption of sugar products can be compensated for by revising the product range, for example, increasing the share of snacks without added sugar, etc.

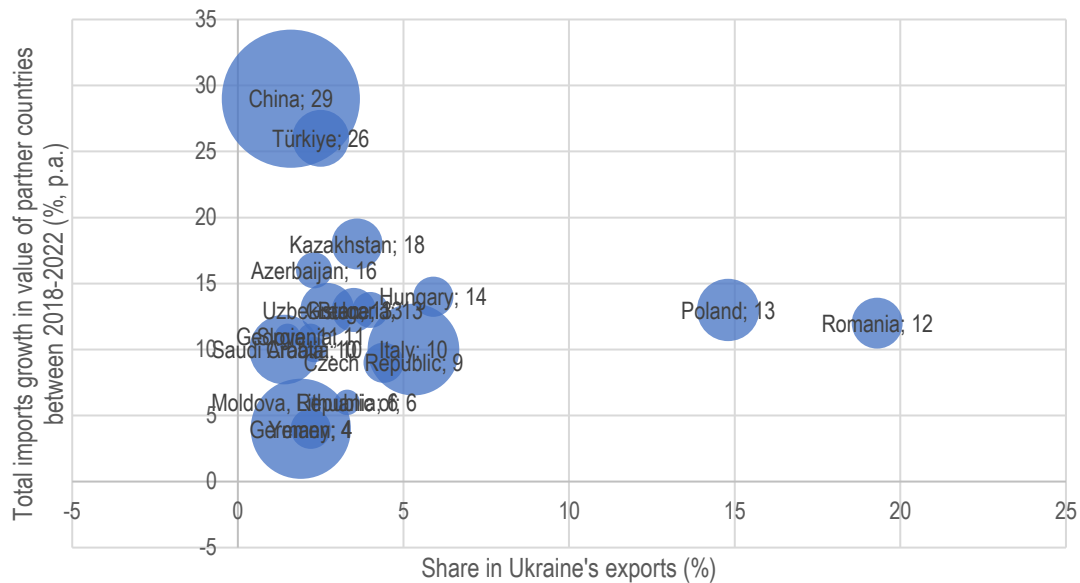
Figure 3. Ukraine's export of sugar and sugar confectionery in 2022 by countries



The conducted assessment of the global and national environments of confectionery companies is a necessary background for understanding the key trends of the studied industry at the macro level. It provides

additional information for providing recommendations based on a marketing audit of business performance in a competitive environment.

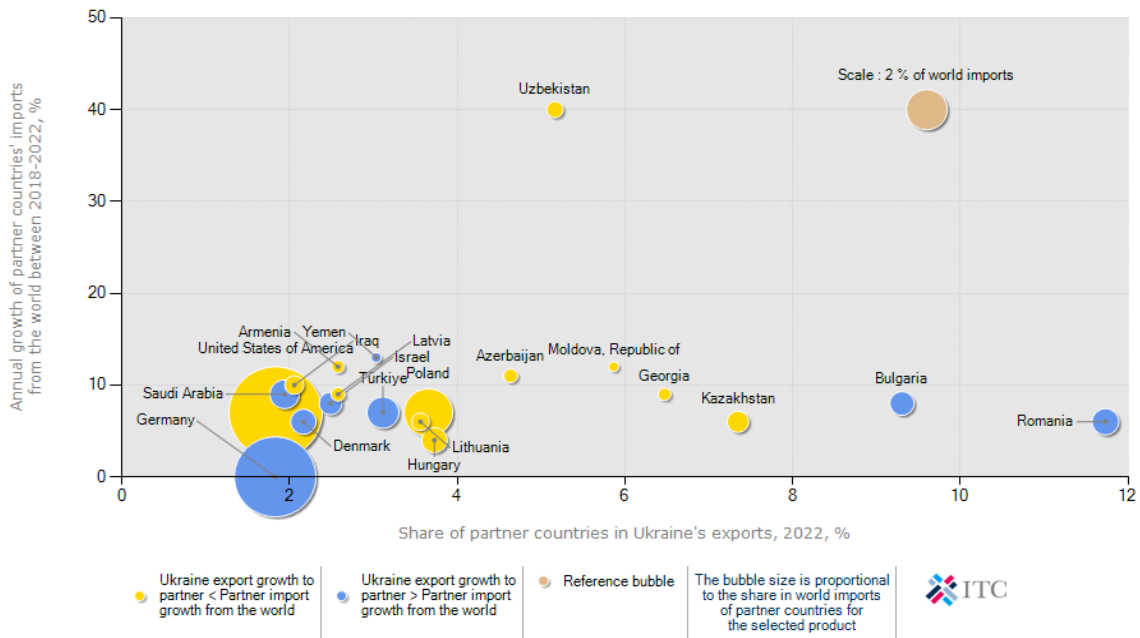
Product: 17 Sugars and sugar confectionery



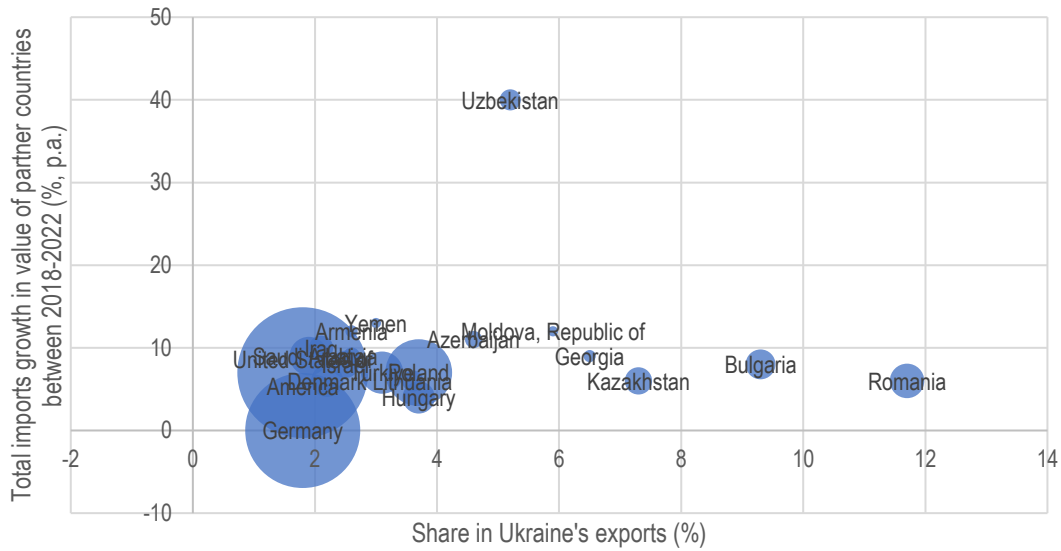
Note: The bubble size is proportional to the share of partner countries in world imports (%)  
 Source: Trade Map (2023)

Figure 4. Ukraine's export of cocoa and cocoa products in 2022 by countries

Prospects for market diversification for a product exported by Ukraine in 2022  
 Product : 18 Cocoa and cocoa preparations

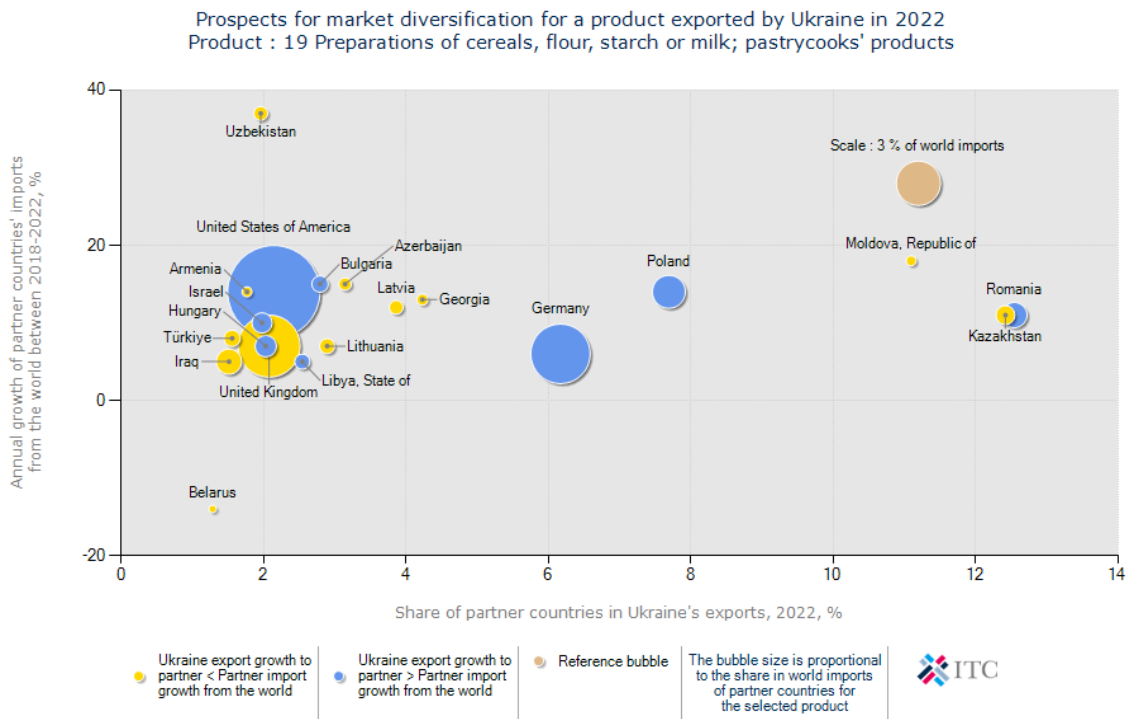


Product: 18 Cocoa and cocoa preparations

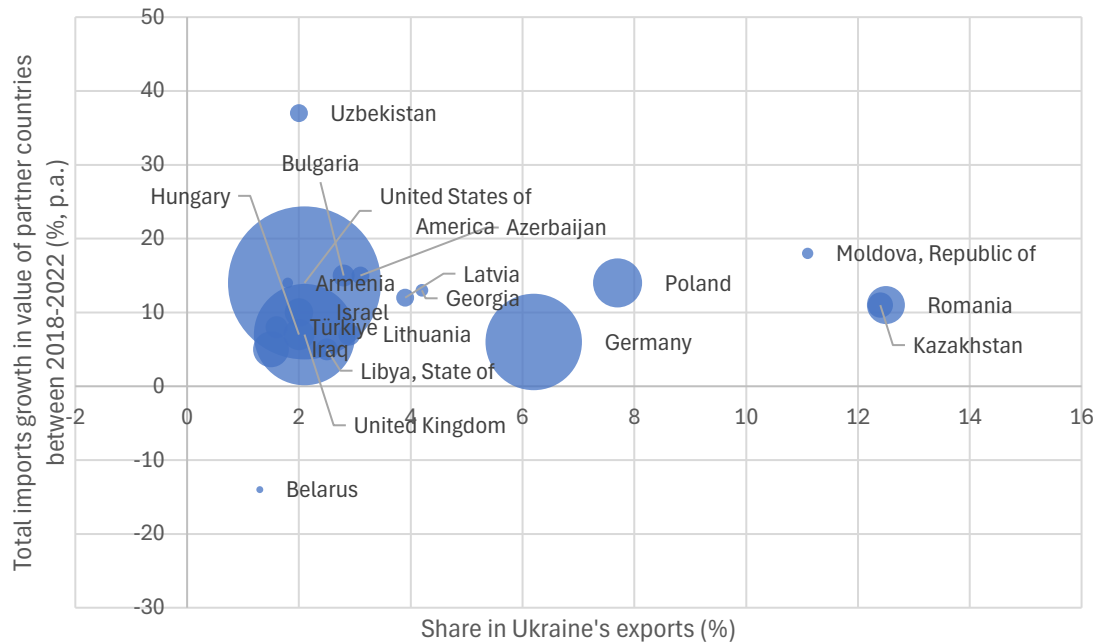


Note: The bubble size is proportional to the share of partner countries in world imports (%)  
 Source: Trade Map (2023)

Figure 5. Export of products from cereals, flour, starch or milk; of pastrycooks' products in Ukraine in 2022 by countries



Product: 19 Preparations of cereals, flour, starch or milk; pastrycooks' products



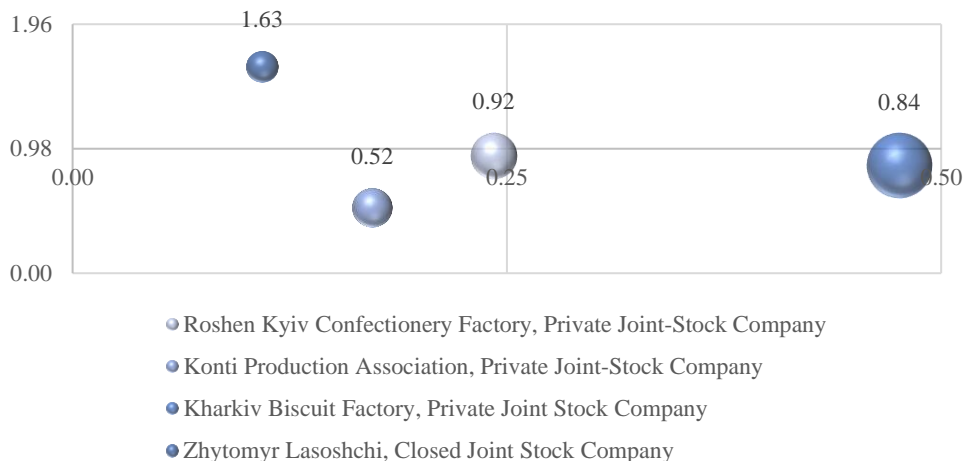
Note: The bubble size is proportional to the share of partner countries in world imports (%)

Source: Trade Map (2023)

### Marketing Audit of Business Performance in a Competitive Environment

The comparison with the main competitors was made using the BCG matrix, which was slightly modified to compare individual companies instead of comparing the products of one company against one competitor. For this purpose, the maximum values on the axes are defined as the weighted average values of the growth rate of net income and relative market share, multiplied by two. Figure 6 shows the obtained result.

Figure 6. BCG matrix for comparing the studied companies based on the volume of net income, its growth rate, and market share relative to competitors



Source: built by the author based on Clarity Project (2023)

As Figure 6 shows, the companies found themselves in different quadrants of the BCG matrix. According to the methodology, the following names and corresponding strategies are assigned to the quadrants:

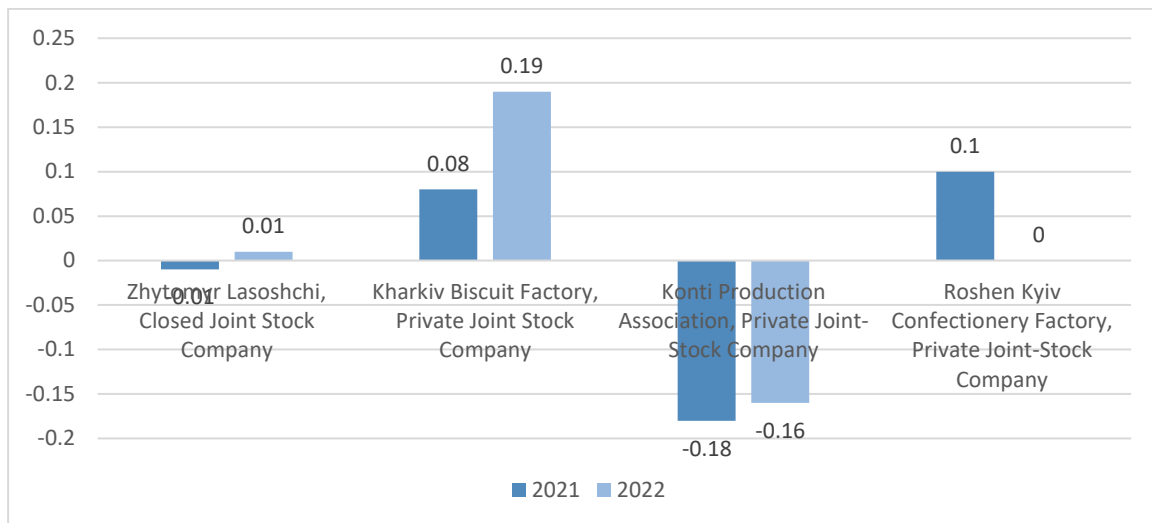
- the upper right quadrant - Stars (high growth rates and market share; strategy - development);

- upper left quadrant - Question marks or Problem children (characteristic rapid development, growth rates, but the market share is small; strategy - investment);
- lower left quadrant - Dogs (low growth rates and market share; strategy - disinvestment or cost management);
- lower right quadrant - Cash cows (objects-leaders in terms of market share, but with low growth rates; strategy - support).

So, Zhytomyr Lasoshchi, CJSC got into the "Stars" quadrant, Kharkiv Biscuit Factory, PJSC - into the Cash cows quadrant, PJSC "Production Association "Conti" - into the "Dogs" quadrant, and Konti Production Association, PJSC is actually at the intersection of all quadrants. Marketing strategies are determined according to the areas of the matrix in which companies fall.

Along with the study of net income and market share, it is important to describe the profitability indicators of the selected companies during the assessment of business performance.

Figure 7. Profitability of companies

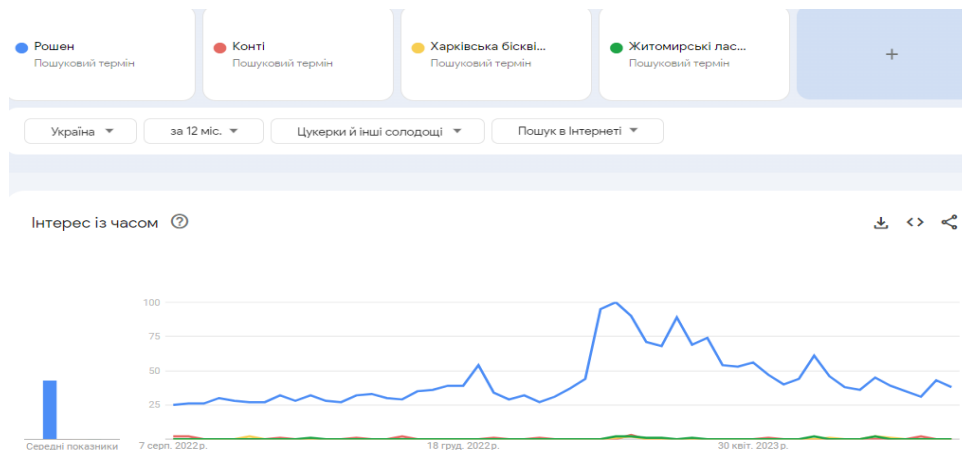


Source: built by the author based on Clarity Project (2023)

As can be summarized from the data presented in Figure 7, Zhytomyr Lasoshchi, CJSC and Kharkiv Biscuit Factory, PJSC made a profit as of the end of 2022 and increased their profitability. The activity of Konti Production Association, PJSC and Roshen Kyiv Confectionery Factory, PJSC was unprofitable.

An important area of marketing audit of business performance in a competitive environment in the current conditions is the analysis of online presence. An analysis of the number of queries in Google Trends was used for this purpose (Figure 8). The analysis was not carried out for a specific enterprise owned by the company but for the brand as a whole.

Figure 8. Analysis by the number of queries in Google Trends



Source: Google Trends (2023)



Figure 8 shows that Roshen is the absolute leader according to the conducted analysis. Therefore, the largest number of consumers are interested in this company's products. Moreover, this analysis determines periods when interest in the company is the highest - for example, on the eve of holidays. In such periods, it is appropriate to implement additional marketing solutions.

It is possible to obtain a more detailed testimony about the state of the online presence of companies using modern applications that allow tracking of the main indicators of the brand in the online environment. The Brand24 application was applied to determine individual indicators using the Brand Health Tracking method (Table 3).

Table 3. Indicators of the online presence of the studied brands

Company	Assessment of online presence	Mentions in general	Positive mentions	Negative mentions	Source (% of mentions)						
					Web	TikTok	Videos	News	Blogs	Forums	Twitter
Zhytomyr Lasoshchi	4	11	2	-	100	-	-	-	-	-	-
Kharkiv Biscuit Factory	3	5	-	-	60	-	-	40	-	-	-
Konti	13	23	-	1	73.9	-	8.7	8.7	8.7	-	-
Roshen	20	131	21	9	19.1	39.7	16.8	14.5	5.3	3.1	1.5

Source: Brand24 (2023)

The proposed methodology reveals the stages of a marketing audit of business performance in a competitive environment in such areas as comparing market position relative to major competitors and comparing online presence indicators. This will enable companies to quickly understand the main trends and problems existing in the industry and their activities, and to develop operational marketing solutions by deepening the analysis of the identified problematic aspects.

### Evaluation of Results and Development of Recommendations

The final stage of a marketing audit of business performance in a competitive environment before the introduction of innovations is the evaluation of results and the development of recommendations. For this purpose, it is proposed to apply the Delphi method to collect and process expert opinions regarding the feasibility of introducing certain recommendations that can be proposed based on the results of a marketing audit of business performance in a competitive environment. The results are shown in Table 4, where recommendations (column 2) were provided in response to the problems identified during the analysis (column 1) and evaluated by experts on a 5-point scale. The table shows the number of experts who rated each question with the appropriate number of points.

Table 4, where, in addition to the main data, the mode of the experts' assessment for each question and the mode is indicated, the majority of experts attach great importance to almost all recommendations. A mode (that is, what score was given to each recommendation most often) below four was determined only for recommendations related to collaboration with influential personalities and interaction with bloggers. The experts rated the recommendations for the presentation of the success story, emotional/social marketing, promotions and discounts, advertising campaigns, cooperation with chefs and experts in the industry, video content, reviews somewhat higher (the mode is 4).

Table 4. Results of the survey of the expert group

Trend (problem/opportunity)	Recommendation	The importance of implementation					Mean	Mode
		1	2	3	4	5		
Global environment								
Growth in exports of industry leaders and nearest competitor countries.	Improving the brand and positioning				5	15	4.75	5
	Strengthening the online presence			2	2	16	4.70	5
Reduction of exports of the nearest countries in the ranking.	Partnership with retail chains		1		4	15	4.65	5
Export growth of the countries closest in the ranking.	Adaptation of products to local requirements or tastes		1		6	13	4.55	5
Reduction in the growth rate of exports to the partner country compared to imports from other countries.	Feedback enhancement			1	6	13	4.60	5
	Presentation of the success story	2	3	5	7	3	3.30	4
	Consumer analysis				4	16	4.80	5
The increase in the growth rate of exports to the partner country compared to imports from other countries.	Audience segmentation			2	1	17	4.75	5
	Marketing communication			1	1	18	4.85	5
	Analysis of competitors			2	1	17	4.75	5
National environment								
Reduction of consumption in the national market because of the departure of the population from the country in connection with military operations.	International market entry			4	3	13	4.45	5
	Personalized approaches		3		3	14	4.40	5
	Consumer analysis				4	16	4.80	5
	Audience segmentation		2	3	6	9	4.10	5
Reduction of consumption in the national market due to the desire to reduce sugar consumption.	Cooperation with influential personalities	1	3	8	3	3	2.90	3
Reduction of consumption in the national market because of limited financial opportunities caused by military operations.	Cooperation with humanitarian organizations			1	3	16	4.75	5
	Strategy adaptation to wartime			4	6	10	4.30	5
Increasing value of brands marked "Made in Ukraine".	Creating projects for recovery, raising funds for defence, etc.			2	4	14	4.60	5
Propensity to buy visually attractive products. "Intuitive eating" behaviour.	Emotional/social marketing	1	2	3	9	5	3.75	4
Competitive position								
Greater volume of net income compared to competitors	Product uniqueness	1		4	5	10	4.15	5
	Pricing strategy		1	2	2	15	4.55	5
	Partnership with retail chains	1		2	4	13	4.40	5
Greater growth rate of net income compared to competitors	Promotions and discounts	1	4		13	2	3.55	4
Smaller market share relative to competitors	Advertising campaigns	1	3	1	11	4	3.70	4
	Collaboration with chefs and industry experts	2	1	4	11	2	3.50	4
	Focus on quality				2	18	4.90	5

Trend (problem/opportunity)	Recommendation	The importance of implementation					Mean	Mode
		1	2	3	4	5		
Online presence								
High overall score for online presence	Digital strategy	1	1	3	5	10	4.10	5
	Updating the website	1	1	2	6	10	4.15	5
	Social networks	2		3	4	11	4.10	5
A large number of mentions compared to competitors	Video content	1	1		12	6	4.05	4
	Online advertising		1	2	6	11	4.35	5
Positive reviews	E-commerce		1		3	16	4.70	5
Negative reviews	Interaction with bloggers	4	5	7	3	1	2.60	3
	Reviews	2		4	8	6	3.80	4

Source: developed by the author

All other recommendations received the highest scores, and therefore it is advisable to take them into account in the course of further development of the marketing plan/strategy.

#### 4. Discussion

The approach proposed in the article to the implementation of a marketing audit of business performance in a competitive environment is used to determine the company's position relative to key competitors, as well as in the online space. Recommendations made based on the results of the analysis and evaluated by experts according to the level of importance can be used to improve the marketing strategy in order to improve the competitive position.

Frequency of marketing audit is an actual problem for academic discussions. Khabluk *et al.* (2019) note that a marketing audit should be conducted recurrently, however, there are cases when there is a need to conduct it. For example, if there are problems with the sale of products, the need to adjust the volume of production, a lack or, on the contrary, an excess of information about the market, etc. It is worth agreeing with the views of researchers regarding the need to conduct recurrent marketing audits. Not only their frequency is important in this process, but also the selection of the most effective and efficient models that will contribute to the achievement of the goals of marketing audits in different areas of activity and those that may have different recurrency. For example, Hakimovna and Muhammedrisaevna (2022) note that a retail marketing audit can use daily data to determine which brands are contributing to the promotion of the product category as a whole, how the product range is changing, what corrections the pricing policy needs, etc. According to the results obtained in the author's article, it is also possible to propose a different frequency of conducting marketing audit depending on the field (Kryshantovych *et al.* 2021). So, according to all areas of marketing audit of business performance in a competitive environment determined in the article, in addition to the analysis of online presence, the frequency of the audit may be once a year or once a quarter — simultaneously with the receipt of data from annual/quarterly reports and calculations. Analysis of the online presence should be carried out more often — especially when introducing new marketing solutions, releasing new products, releasing new products of competitors, etc.

In addition to frequency, there are differences in determining the goals of a marketing audit. In her studies, Verzilova (2020), Chmil and Verzilova (2020), the audit of marketing activities is considered as a process conducted by the auditor in order to find mistakes and determine the correctness of displaying marketing information or conducting marketing activities. This understanding of marketing audit is slightly different from the one used in the author's article and is not aimed at finding mistakes, but rather at studying the current state and identifying opportunities for its improvement. Zyma *et al.* (2019) note that a marketing audit identifies problems with the functioning of the marketing system, which lead to a decreased efficiency, as well as significantly save financial, human and time resources by adjusting the marketing strategy. It is worth agreeing with the definition of the goals of the marketing audit in this work — the marketing audit should really be aimed at finding possible problems and their solutions. In practice, the goals are usually narrower. In contrast to the mentioned studies, the purpose of the marketing audit in the author's study is more specific and concerns the aspects of conducting a marketing audit of business performance in a competitive environment.

The process of marketing audit also differs in the studies of different authors. The difference in goals, areas and other aspects of marketing audit logically explains this. However, some researchers are attempting to build a unified model of marketing audit. Hadrian (2020) developed a conceptual model of marketing audit, which contains input (organizational orientation, marketing strategy, level of marketing excellence, tactical, and operational marketing control), process (subjects, goals, research tasks, information resources, procedures) and output (repetition of elements of marketing orientation, confirmation or modification of marketing strategy, confirmation or modification of the level of marketing excellence, changes in operational activity and/or control process). This approach can be used to formalize the marketing audit process, but in practice the process will have significant differences (Bondarenko *et al.* 2018). For example, in the author's article, the marketing audit process is less formalized and covers one specific goal and area (competitive environment). This approach enables focusing on aspects of the problem that are closest to practice, as well as to develop effective recommendations by deep immersion in one specific area of research.

Some studies deal with determining the reasons why all companies do not use marketing audits without exception, although they have a number of unconditional advantages. Guliyev (2022) identifies the following barriers affecting the use of marketing audit: reluctance of companies to implement changes, reluctance to transfer information to a third party, ignoring marketing audit and not recognizing its positive results, lack of experience in implementing marketing audit, lack of qualified specialists in the field of audit, lack of financial resources for marketing audit, fear of audit results. However, such factors rather relate to a more formal marketing audit with the involvement of a third party (Gryshchenko *et al.* 2022). Anyway, any company implements at least several aspects of marketing audit in its activities, if this process is considered more broadly — from determining the number of views of the company's posts in social networks to analysing profit and cost effectiveness. Therefore, marketing audit is an integral activity of modern companies, and its formalization and optimization of the models used in the process can only increase the efficiency of activities (Bazaluk *et al.* 2020). The approach to marketing audit proposed in this article is less formal and more flexible, which can contribute to increasing the interest of businesses in its use in cases where the management has neither the desire nor the ability to conduct a full marketing audit with the involvement of a third party.

Ghuri *et al.* (2021) identifies four main trends that have a major impact on the global competitive business environment. These include: the rise of populism and economic nationalism, sustainable development and climate change, new digital technologies, and changes in power relations. Projecting these trends on the results of the analysis conducted in the author's article, it is possible to confirm the significant impact of each of them on the studied industry and the field of marketing. The reduction in the sale of confectionery products in Ukraine is directly related to changes in power relations, namely, the military invasion of Ukraine's territory, which caused the emigration of the population. New digital technologies are related to the level of online presence of companies, which depends on the effectiveness of their marketing on the Internet, etc.

Tolstoy *et al.* (2022) study online marketing opportunities, distinguishing the following areas of comparison of the company with competitors: search engine optimization, identification of business opportunities related to e-commerce, analysis of customer data, improvement of user experience on the website, adaptation to trends, etc. related to e-commerce, development of employee skills. Unlike this work, the author's study covers a wider list of recommendations in this area. The presence in social networks is a particularly important area that needs to be singled out in the context of online marketing.

At the current stage of the operation of companies, marketing audit can be aimed not only at improving profitability indicators, increasing market share, etc., but also at more effective implementation of aspects of sustainable development, ecological ways of doing business. Chen and Yang (2019) focus their study on determining the criteria of an environmental marketing audit, which, according to researchers, is an effective tool for measuring the achievement of environmental marketing goals. This direction was not considered in the author's article; however, it will be appropriate to compare the environmental indicators of a separate company and its main competitors as part of the audit of the competitive environment as a direction for further research.

## Conclusions

Marketing is a key tool for maintaining the appropriate level of competitiveness of companies in the current conditions, which is characterized by increased competition both on the national and international markets, a reduced demand caused by various geopolitical, economic, social and other factors, an increased importance of Internet communications and e-commerce. With the intensification of the globalization and digitalization processes, the number of directions and objects of marketing is increasing, which makes it necessary to conduct an audit of marketing activities.

The analysis carried out in the study gives grounds to state that the marketing audit is a complex process, which requires significant time and costs. It follows that the approach to the development of a marketing audit should be balanced and meet the goals of conducting it. It is important to identify optimal models, methods, tools, periodicity, and other aspects of marketing audit for a specific company within a certain period.

The academic novelty of the study is a developed comprehensive practical approach to the marketing audit of business performance in a competitive environment using modern digital platforms and the further development of recommendations determining their importance in a specific field. The practical value of the proposed approach lies in the possibility of its application by any company to determine the competitive position, evaluate the online presence, and develop recommendations. This audit can be carried out by the company's personnel, so the advantage of the method is its greater flexibility and the absence of the need to transfer information to a third party compared to the involvement of an external auditor.

Further research may focus on developing the methodology of a marketing audit of the implementation and use of digital technologies in the field of marketing.

#### Credit Authorship Contribution Statement

**Iryna Feshchur:** Conceptualization, Methodology, Supervision, Writing – review and editing.

**Nataliia Hurzhyi:** Investigation, Methodology, Project administration, Writing –original draft, Supervision.

**Yuliia Kuzminska:** Investigation, Formal analysis, Data curation, Validation, Visualization.

**Olena Danchenko:** Methodology, Project administration, Formal analysis, Data curation, Validation.

**Yuliia Horiashchenko:** Formal analysis, Supervision, Data curation, Validation, Writing – review and editing, Visualization.

#### Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

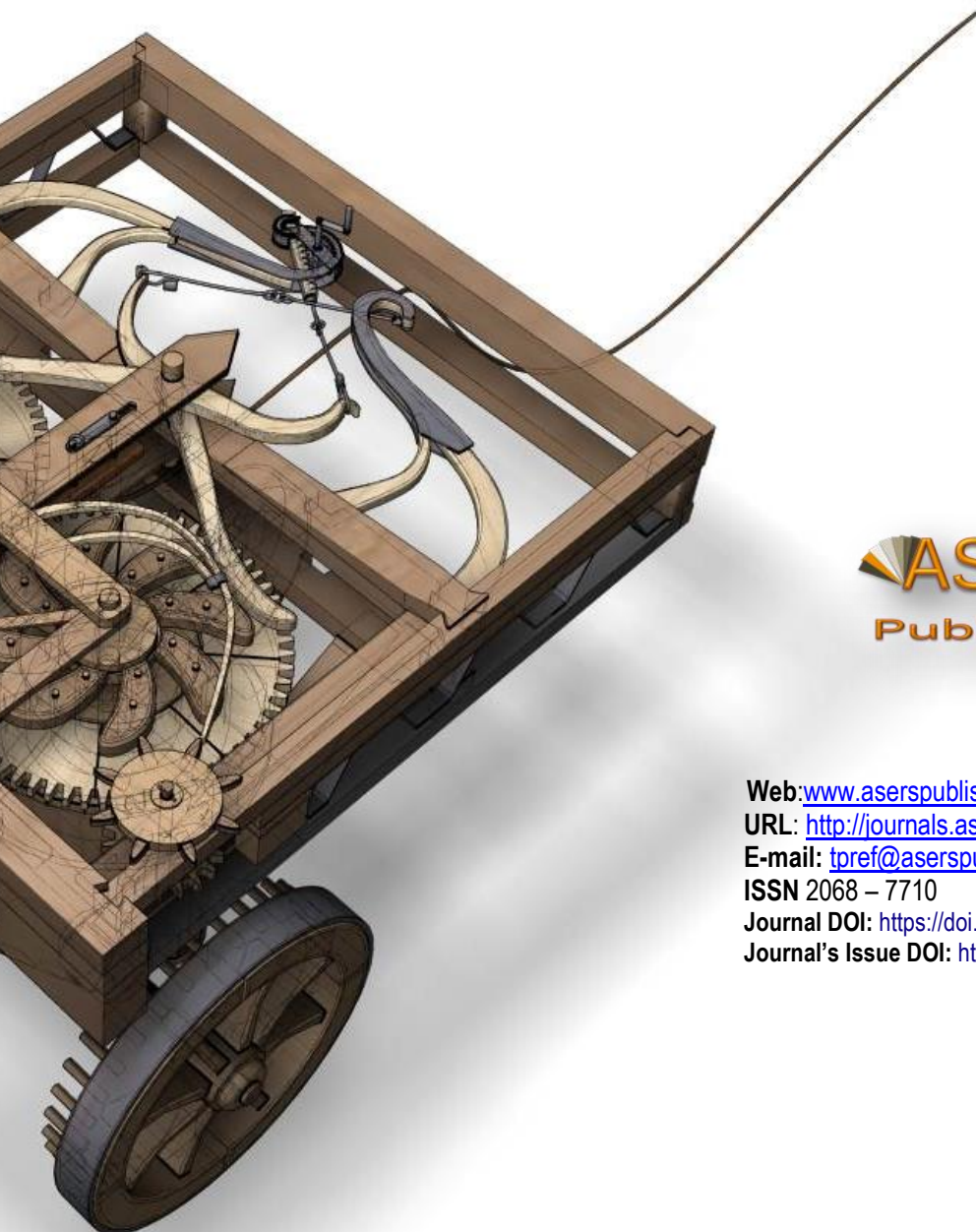
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