

RESEARCH AND MANAGEMENT OF THE PRICE POLICY IN THE FIELD OF MARKETING SERVICES OF THE ENTERPRISE USING MODERN INFORMATION TECHNOLOGIES IN THE CONDITIONS OF SUSTAINABLE DEVELOPMENT

^aINNA ARAKELOVA, ^bNATALIIA SHULPINA,
^cVALENTYNA TOKAREVA, ^dOLENA NAHORNA, ^eOLHA SHULHA,
^fNATALIIA KHOMIUK, ^gRUSLANA SODOMA,
^hTETIANA SHMATKOVSKA

^{a,c}Mariupol State University, 6, Preobrazhenska Str., 03037, Kyiv, Ukraine

^bKyiv National Linguistic University, 75, Velyka Vasylkivska Str., 03150, Kyiv, Ukraine

^dNational University of Life and Environmental Sciences of Ukraine, 15, Heroyiv Oborony Str., 03041, Kyiv, Ukraine

^eBorys Grinchenko Kyiv Metropolitan University, 13-B, Levka Lukiyanenka Str., 04212, Kyiv, Ukraine

^{f,h}Lesya Ukrainka Volyn National University, 28, Vynnychenko Str., 43025, Lutsk, Ukraine

^gLviv State University of Life Safety, 35, Kleparivska Str., 79000, Lviv, Ukraine

email: ^aiarakelova@mu.edu.ua, ^bnataliia.shulpina@knl.u.edu.ua,
^ctokareva.valent@gmail.com, ^dnahorna_olena@nubip.edu.ua,
^eolha.shulha@kubg.edu.ua, ^fnataliia.billous@gmail.com;
^gsodomaroslana@gmail.com, ^hshmatkovska2016@gmail.com

Abstract: The article determines that in modern conditions of a competitive market environment, effective management of price policy is a crucial aspect of strategic marketing of enterprises. Modern approaches to pricing management in marketing services using modern information technologies are considered. Data analysis, price modelling tools, and automated management systems are essential to optimise pricing strategies effectively. The importance of considering demand, the competitive situation on the market and the total cost of services when setting prices by the enterprise is proven. The influence of digital platforms and online channels on the formation of prices and consumer value of the final product is analysed. The need to develop pricing strategies has been identified to enhance competitiveness and meet the needs of the modern market for marketing services.

Keywords: pricing policy; marketing services; information technology; pricing management; competitiveness.

1 Introduction

In today's dynamic business environment, effective pricing strategy management is particularly important for companies in marketing services. In particular, a complex management landscape is being formed at the intersection of price policies and marketing services, requiring constant market dynamics and strategic adaptation research. All this determines the objective need of business entities to research and manage price policy within the scope of marketing services based on the application of modern information technologies to increase the efficiency and competitiveness of the enterprise. At the same time, the importance of pricing strategies in marketing services is rather difficult to overestimate. This is because prices reflect services' value proposition and influence consumer behavior, market positioning and overall profitability. That is why modern enterprises must effectively maneuver between many factors that determine commercial efficiency: market demand, competitive dynamics, cost structure and consumer preferences. The main goal of this maneuvering is the formation and implementation of effective pricing strategies for the essential products of the business entity.

At the same time, the significant spread of modern information technologies has led to a real revolution in enterprise price policy management. In particular, advanced analytics, pricing optimization algorithms, and automated management systems provide previously unforeseen opportunities for understanding market dynamics and adjusting enterprise pricing strategies accordingly. Therefore, using big data and machine learning algorithms, enterprises can obtain detailed information about consumer behavior, competitive pricing trends and market demand patterns, allowing them to make more informed and sophisticated pricing decisions. Thus, analyzing price management problems in the marketing services sector requires

business entities to pay special attention to modern information technologies in forming price management strategies. In practice, this is realized by researching pricing dynamics and forming management methods for enterprises seeking to optimize their pricing strategies.

In general, it can be argued that in modern conditions, the need to study the theoretical foundations of pricing strategies in marketing services, which requires the study of their key concepts, such as value-based pricing, cost-based pricing, and competitive pricing, is of particular relevance. Accordingly, with the help of modern digital and information technologies in price management, enterprises can transform the existing potential of data analytics and form new algorithms for optimizing pricing and automated pricing systems.

2 Literature Review

Studies of modern principles of price policy management are sufficiently widely covered in specialized scientific literature. Moreover, the relevance of scientists and practitioners to this issue has been growing significantly recently in connection with the widespread of digital and information technologies, which makes it possible to solve the pricing problem at a qualitatively new functional level.

In this aspect, it is worth noting that research in the field of price policy is a strategic tool for the marketing and management activities of the enterprise, which is presented in the works of researchers such as I. Britchenko [1-10] and S. Koshova [20-21], M. Masl'an [25], J. Reitšpīs [28], R. Sodoma [33]. In particular, the authors examine various aspects of pricing strategies, including cost analysis, competitive dynamics, and pricing strategies. At the same time, in general, the peculiarities of the influence of price policy on consumer behavior and the enterprise's profitability are also determined.

In addition, it is necessary to pay attention to the research of such scientists as Y. Danshina [11] and M. Kryshchanovych [23], T. Mirzoieva [26], T. Shmatkovska [30-32], O. Yermakov [35] who are devoted to using information technologies in price management. At the same time, the authors analyze which specific tools and software can be used to analyze market data, forecast price trends, and automate pricing processes. They also consider the challenges and opportunities of implementing information technology in pricing management.

Another area of study of the peculiarities of the application of information technologies is the study of the influence of digital platforms on the price policy of the enterprise, which is outlined in the works of M. Dziamulych [12-19], T. Kravchenko [22], N. Kunitsyna [24], O. Ramos [27], M. Rudenko [29], A. Tiurina [34] and A. Zielińska [36]. In particular, the authors investigate the role of digital platforms in forming the business entity's pricing strategies. At the same time, it analyses how e-commerce platforms, online advertising and other digital channels affect enterprises' pricing and competitiveness in the marketing services field. The authors also consider essential aspects of customer interaction and strategies for building consumer value through digital channels.

It can be argued that the existing developments in this direction are an essential basis for further research in price policy management in marketing services using modern information technologies. At the same time, there is an objective need to improve the informative context and methodological approaches for further research into managing the company's price policy.

3 Materials and Methods

The methodology of research and management of pricing policy in the field of marketing services includes several approaches and methods based on the study of the influence of modern information technologies on the formation of relevant marketing strategies. At the same time, various methods were used in the research and management of the price policy in the enterprise's marketing services, including the abstract method, the method of analysis and synthesis, and the comparison method.

In particular, the abstract method was used to formulate general principles and approaches to managing the company's price policy. This method made it possible to identify the critical aspects of pricing and setting prices in marketing services without going into details or specifics but focusing on general concepts and strategies.

The analysis and synthesis methods were used to analyze complex situations and problems related to pricing based on the application of information technologies. The analysis of market data, competitive activity and consumer demand made it possible to obtain an objective picture of the conditions and factors affecting pricing in the context of the formation of digital marketing. Synthesis of these data helped develop pricing strategies that consider various aspects and requirements of the market and modern business processes.

The comparative method was used to analyze and evaluate different pricing strategies and approaches based on digital technologies. This made it possible to identify the most effective and suitable strategy for enterprises in the context of determining their specific conditions and goals. Using these methods in the research and management of pricing policy can also contribute to developing innovative and effective pricing strategies that consider the complexity of market conditions and consumer needs.

In general, the combination of the abstract method, the method of analysis and synthesis, and the comparison method made it possible to determine a comprehensive approach to managing the price policy based on digital marketing, which considers various aspects and requirements of the modern marketing services market.

4 Results and Discussion

Marketing policy is a critical element of the general economic policy of the enterprise, the formation and improvement of which is one of the most essential tasks of every enterprise. At the same time, prices and pricing act as a critical tool of the market mechanism. The price policy of the enterprise is determined primarily by its potential, technical base, availability of sufficient capital, qualified personnel, and production organization, and not only by the state of supply and demand.

In today's competitive market environment, the effective management of pricing policy is a decisive factor for the success of enterprises in strategic marketing. This is reflected in several aspects that cover strategic planning, consumer interaction, market competitiveness, and enterprise profitability. At the same time, the pricing policy determines how the company is perceived in the market and how its products or services are compared with competitors. Price can be a strong signal of quality or affordability. For example, a high price may encourage consumers to assume a high-quality product, while a low price may attract more customers looking for more affordable alternatives. Accordingly, pricing policy can be a vital tool for influencing consumer behavior. Special offers, discounts, loyalty programs and other price incentives can motivate consumers to make specific purchasing decisions and cause a particular reaction in the market. In addition, the pricing policy determines the competitiveness of the business entity. Setting prices that match a product's or service's consumer value while remaining competitive is critical to ensuring success in the marketplace. At the same time, enterprises must carefully analyze the competitive situation, the cost of production and the

prospects of consumer demand to make optimal pricing decisions.

In addition, the pricing policy has a direct impact on the profitability of the enterprise. It can determine the margin of products or services and affect sales volumes. Optimal pricing can ensure maximum profitability, while inefficient pricing can lead to losses for the business entity. Therefore, enterprises increasingly turn to modern information technologies to manage the price policy effectively. Analytical systems, software tools for forecasting demand, integrated CRM systems and other technological tools allow modern enterprises to analyze large volumes of data, consider various factors and make informed pricing decisions.

Therefore, effective pricing policy management is critical to strategic marketing in today's competitive environment. Appropriate determination of pricing strategies, consideration of competitive factors, use of modern technologies, and constant improvement of pricing models are critical components of a successful enterprise in today's market. At the same time, the management of the price policy of business entities takes place based on its functional structuring (Figure 1).

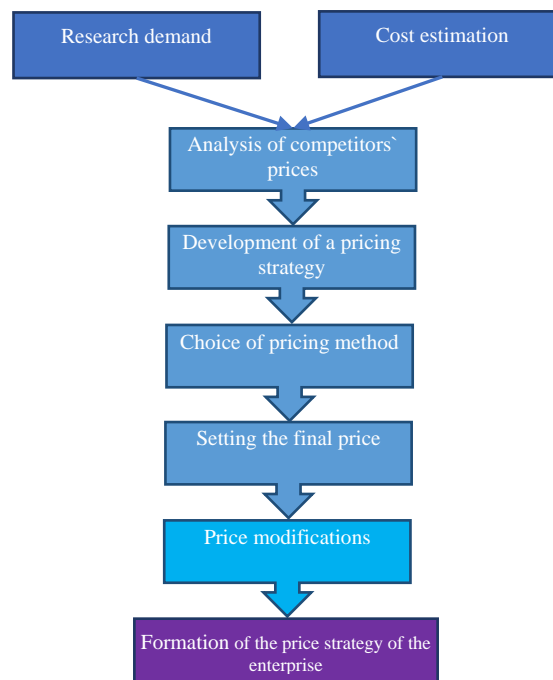


Figure 1. The functional structure of the enterprise's price policy management

Source: generated by the author

It should be noted that in modern economic conditions, in which the competition in the market of marketing services is exceptionally high, the effective management of pricing is critically important for ensuring the commercial success of enterprises. At the same time, thanks to the dynamic development of information technologies, new functional opportunities are emerging for introducing innovative approaches to the price management process. Considering such approaches to pricing management in the field of marketing services based on the use of modern information technologies, several key ones can be identified:

1. Big Data Analytics – Big data analytics allows businesses to gain deep insights into service demand, consumer behavior and competitive dynamics. By analyzing large amounts of data collected from various sources, including internal systems, social media, websites and other sources, businesses can identify new pricing opportunities, predict changes in demand and adapt prices in real time.

2. Machine learning and artificial intelligence – using machine learning and artificial intelligence methods allows enterprises to develop complex pricing models that can automatically adapt to functional changes in market conditions. Machine learning algorithms can analyze large volumes of data to determine optimal pricing strategies, considering consumer price sensitivity, seasonality, geographical differences, etc.
3. Dynamic pricing - with the help of modern information technologies, enterprises can implement dynamic pricing, that is, change prices in real time depending on market conditions. In practice, this can be implemented using algorithms that automatically set prices based on data about demand, competitive activity and cost of production.
4. Personalized pricing strategies – modern technologies allow businesses to form personalized pricing strategies for different consumer segments or each client. In particular, by analyzing data about purchases, interaction history and other personal parameters, businesses can develop price offers that best meet the needs and preferences of each customer.
5. Automation of pricing management processes - using modern information systems and software allows enterprises to automate many aspects of pricing management, including monitoring competitor prices, analyzing the results of pricing experiments, and implementing pricing strategies.

In general, we can see that modern information technologies open up many new opportunities for enterprises in marketing services to manage the pricing process effectively (Figure 2).

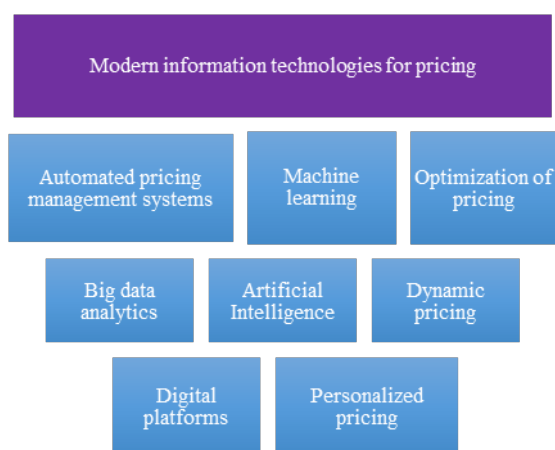


Figure 2. Modern information technologies used in the field of pricing

Source: generated by the author

From a practical point of view, the most critical components for ensuring the effective optimization of pricing strategies in the modern business environment are data analysis, price modelling tools, and automated management systems. This is because data analysis allows businesses to understand market trends, consumer demand, competitive activity and other factors that affect pricing. By collecting and analyzing large amounts of data, companies can identify patterns and trends to help them make informed pricing decisions. Price modelling allows enterprises to consider various factors and scenarios when determining optimal pricing strategies. The use of pricing models also allows for the prediction of the impact of various pricing decisions on profit and consumer behavior, as well as determining optimal prices, taking into account multiple constraints and goals of the enterprise.

If we talk about automated pricing management systems, modern conditions allow enterprises to effectively perform functional tasks of monitoring competitors' prices, analyzing data and making pricing decisions. They also help provide convenient and quick access to information needed for decision-making. They can automatically perform several tasks,

simplifying employees' work and reducing the risk of errors. Generally, it can be argued that data analysis, price modelling tools, and automated management systems are essential so enterprises operating in dynamic business environments can optimize their pricing strategies. They help businesses better understand the market, make informed pricing decisions, and respond more quickly to changes in the competitive environment. These tools and technologies are now integral to a successful pricing strategy in today's business.

In the intensive development of digital and information technologies, digital platforms and online channels significantly influence the formation of prices and the consumer value of the final product in the modern business environment. In practice, this is realized due to several factors, including the new opportunities these technologies provide. In this aspect, the following elements should be highlighted:

1. Global access to information, when online platforms allow consumers to access a wide range of goods and services anywhere in the world. This makes the market more competitive as consumers can easily compare prices and features of products from different manufacturers or suppliers. Businesses face increased pricing pressure in this environment as they compete for consumers' attention and money.
2. Dynamic pricing involves the formation of online channels based on tracking their changes in real time depending on various factors, such as demand, competition, time of day, etc. Thanks to this, businesses can optimize their prices to maximize profit or consumer value, considering the actual state of the market.
3. Personalized price offers based on online platforms allow businesses to collect large amounts of customer data, including shopping habits, browsing history, geographic location, etc. This will enable enterprises to create personalized price offers that meet each customer's needs and preferences.
4. Functional systems of rating and reviews, which are the basis of online platforms and allow consumers to exchange opinions about goods and services. As sales practice shows, this affects the consumer value of the product, as consumers are more inclined to trust and buy products with high ratings and positive reviews.
5. The availability of alternative offers gives consumers more choices, and businesses must compete for their attention and money, directly impacting the pricing process.
6. Marketing campaigns and discounts, when online platforms are often used to conduct marketing campaigns and distribute promotional offers. This can affect the consumer value of products, as it is known that consumers may perceive a product as more attractive if it is offered at a reduced price or with additional benefits.

In general, we see that in modern business processes, digital platforms and online channels significantly impact the formation of prices and consumer value of the final product due to changes in market dynamics, competition and the availability of alternative offers. These technologies are becoming necessary for a successful business strategy in the modern digital world, forming a digital marketing system (Figure 3).



Figure 3. Structure of digital marketing
Source: constructed by the author

Thus, it can be argued that in the conditions of intensive digitization of the marketing sphere, business entities should focus on applying the most optimal pricing strategies to ensure increased competitiveness and meet the needs of the modern market. Such strategies include the following:

- competitive pricing strategy;
- strategy of differentiated prices;
- price leadership strategy.

At the same time, it should be noted that each of the mentioned digitalization strategies has advantages and disadvantages. Therefore, the choice of a specific plan should be made, taking into account the specific goals and conditions of the enterprise, as well as the characteristics of its products or services and the competitive environment. This approach will allow business entities to effectively form prices, meeting the needs of the modern marketing services market and ensuring their competitiveness.

5 Conclusion

Thus, we conclude that rapid changes characterize the modern business environment, and introducing innovative information technologies becomes a critical success factor for enterprises. Extensive data analysis, machine learning, digital platforms, and other tools allow businesses to effectively analyze market trends, determine optimal pricing strategies, and quickly respond to changes in the competitive environment. We should also note that modern information technologies allow enterprises to manage pricing effectively, increase customer satisfaction, and improve their brand communication experience. At the same time, personalized pricing, dynamic pricing and other strategies allow businesses to create price offers optimized for customers' specific needs and preferences.

Successful implementation of price management strategies requires the possession of modern technologies and the correct selection and implementation of strategies that meet the specifics of business and market needs. Therefore, businesses need to consider the ethical and legal aspects of pricing to maintain consumer trust and maintain a positive brand image. In general, the management of pricing policy in marketing services using modern information technologies is an integral part of a successful business strategy implemented based on digital marketing. In turn, using the latest digital tools allows enterprises to be more flexible, adaptive and efficient, which in turn helps to increase their competitiveness and the successful functioning of business processes in a dynamic market environment.

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