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RISK MANAGEMENT OF STRATEGIC MARKETING IN MODERN BUSINESS PROJECTS

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ABSTRACT

Background: Today's business is conducted in a highly competitive environment. Adoption of adequate decisions requires a deep, comprehensive assessment of the situation and a reliable forecast of events development. Any enterprise operations are accompanied by risks, which is why there is a need to create and apply marketing strategies within the competence of different divisions. **Goal**: The purpose of the study reported in the article is to develop methods for assessing the effectiveness and risk level of a marketing strategy of the company's activities relevant in today's economic environment. **Methods**: The methodological basis of the study are the existing approaches to assessing the degree of marketing strategy risks: stochastic programming methods, the decision tree method, and the method of statistical decisions. **Results**: The analysis of quantitative methods for the analysis of management decisions in terms of the implementation of marketing strategies of industrial companies is carried out. The sequence of the process of strategic marketing risk management is proposed. Competitive risks in the system of strategic marketing risk management are assessed. **Conclusion**: The conducted work points to the assessment criteria for the concept of risk management in modern conditions. The main features of the concept should be integration, continuity, and comprehensiveness. This will enable the control and monitoring of various current and future risk situations, revealing the consequences of subjects' actions in risk situations. Implementation of the proposed concept will decrease or eliminate negative results in the formulated and implemented tasks.

Keywords: Marketing; Business; Strategy; Risk; Company.

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GESTÃO DE RISCO DE MARKETING ESTRATÉGICO EM PROJECTOS EMPRESARIAIS MODERNOS

RESUMO

Antecedentes: Os negócios de hoje são conduzidos num ambiente altamente competitivo. A adopção de decisões adequadas requer uma avaliação profunda e abrangente da situação e uma previsão fiável da evolução dos acontecimentos. Qualquer operação empresarial é acompanhada de riscos, razão pela qual há necessidade de criar e aplicar estratégias de marketing dentro da competência de diferentes divisões. **Objectivo**: O objectivo do estudo relatado no artigo é desenvolver métodos para avaliar a eficácia e o nível de risco de uma estratégia de marketing das actividades da empresa relevantes no ambiente económico actual. **Métodos**: A base metodológica do estudo são as abordagens existentes para avaliar o grau de riscos da estratégia de marketing: métodos de programação estocástica, o método da árvore de decisão, e o método das decisões estatísticas. **Resultados**: A análise de métodos quantitativos para a análise de decisões de gestão em termos de implementação de estratégias de marketing de empresas industriais é levada a cabo. É proposta a sequência do processo de gestão dos riscos estratégicos de marketing. Os riscos competitivos no sistema de gestão do risco de marketing estratégico são avaliados. **Conclusão**: O trabalho conduzido aponta para os critérios de avaliação do conceito de gestão do risco em condições modernas. As principais características do conceito devem ser a integração, a continuidade e a abrangência. Isto permitirá o controlo e monitorização de várias situações de risco actuais e futuras, revelando as consequências das acções dos sujeitos em situações de risco. A implementação do conceito proposto irá diminuir ou eliminar resultados negativos nas tarefas formuladas e implementadas.

Palavras-chave: Marketing; Negócios; Estratégia; Risco; Empresa.

1 INTRODUCTION

The global experience accumulated by the leading companies testifies that the successful development of a company and the growth of its efficiency are unattainable without a properly formulated strategy as a set of measures aimed at a certain goal.

The strategic marketing environment relies on the existence of sufficiently high competition in a particular market for the production and sales of goods. For this reason, the greater the company’s ability to beat its competitors in the market, the better the development of this company will proceed. Given this, we should specify various marketing peculiarities of development, which include the internal indicators of the enterprise along with its external activity.

In the study of the range of opportunities for the development of the marketing structure, information is analyzed with a focus on several specific features that allow shaping the company’s marketing activities, as well as on a certain basis for further development of strategic marketing.

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Meanwhile, the process of marketing decision-making is formed on the market with consideration of some factors that do not in any way affect the specific actions of the firm (Andreichikov & Andreichikova, 2018; Kiseleva & Simonovich, 2013). In this case, a strategic marketing decision relies on unspecified data or considers a risk, which should be assessed and accounted for in any event.

2 LITERATURE REVIEW

Marketing risk is considered

> the possibility of deviations in the results of activity through a specific choice of tools to achieve established goals <...> the threat of incurring losses or failure to achieve profits as a result of implementing specific decisions or types of production and marketing activities based on marketing recommendations. (Zinnurov, 2018, p. 12)

and "a type of risk associated with the probability of losses in the sale of products (services), as well as in the interaction with counterparties and partners to organize sales" (Naumov, 2020, p. 42). Several authors also consider marketing as a factor influencing the level of risk.

N.P. Rebrova, without identifying the concept of marketing risk, notes that marketing "is a potential source of risk in a company". The author points out that "the process of marketing in the enterprise can cause the following risks: the risk of misidentification of needs, ineffective advertising campaign, the choice of ineffective marketing channels, etc." (Rebrova, 2021, p. 145). Some scholars equate marketing risks with entrepreneurial risks.

In this vein, N.A. Pashkus defines an entrepreneurial risk as one that

> emerges in the case when the firm enters the market with its services and product specialization, and the probabilistic processes occurring in the market create a situation of instability, variability, uncertainty either in the customer's evaluation of the product, or through the company's pricing policy, its assortment portfolio, the way the message about the product is communicated, or the erroneous choice of forms of its promotion in the market. (Pashkus et al., 2020, p. 177).

V.E. Khrutskii and I.V. Korneeva distinguish governance risks, which are subdivided into targeting risks, marketing risks, and management risks. In this case, under marketing risks, the authors understand "the possibility of deviations in the results of activity through a specific choice of tools to achieve the set goals" (Khrutskii & Korneeva, 2018, p. 142).

A less developed direction of research into risks is strategic risk management. The

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term "strategic risk management" was first coined by R.E. Miles and C.C. Snow, who suggested considering strategic risks in three aspects: entrepreneurial, management, and technological. The authors found that each of these issues concerns enterprises that operate in the respective fields: entrepreneurship, purchasing, and raw materials (Zinnurov, 2018, p. 14).

Later K.D. Miller explores the process of strategic risk management and described five common answers to the strategic uncertainties of the external environment: improvement, control, cooperation, imitation, and flexibility (Naumov, 2020).

Scientifically interesting is the research conducted by B.A. Cherkasova and A.A. Batenkova. The scholars form a strategy that affects the economic indicators of the enterprise. Strategic risks include the creation and formation of certain plans for the development of the company; various risks based on several factors of the company's external policy, which may not be the basis for the productive implementation of the intended strategy; risks associated with the strategy formed adequately, while various conditions have a stable development (Pashkus et al., 2020).

A. Slywotzky and D. Jick describe seven types of strategic risks: industry-related risks, technology-related risks, brand-related risks, competitor-related risks, customer-related risks, project-related risks, and the risk of business stagnation (Pashkus et al., 2020).

A notable contribution to the development of risk theory was made by M. MacDonald, who reviewed the risks that emerged in the field of strategic marketing and were able to create the sub-categories of risk in work in the market arising in strategic marketing: market risk, the risk of decline in the market value of securities, and the risk of profit.

Risks can often be classified into the following components (Figure 1).

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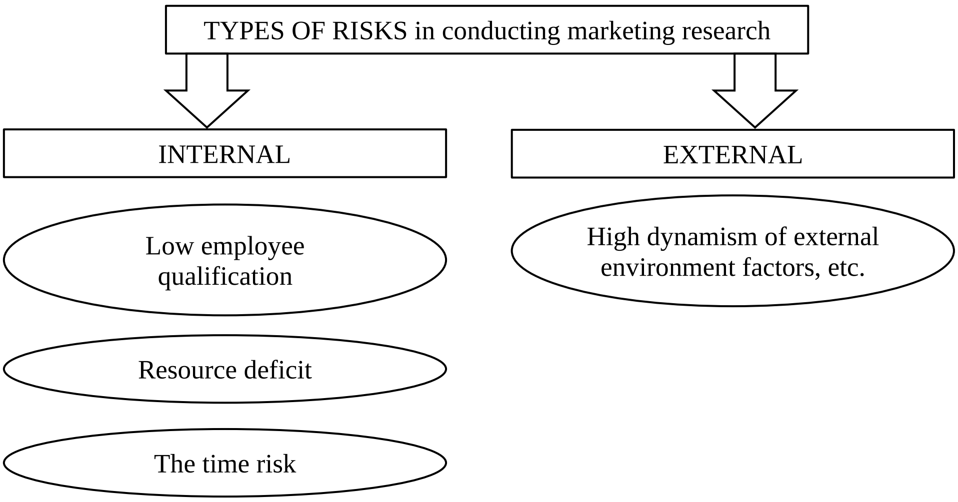

Figure 1. Risks associated with marketing research

A. Damodaran suggests that enterprises have to have advantages over their competitors, which, in turn, face this risk, and identifies the following advantages:

1. Data on various events should be based on credible evidence to help form the best plan for development and subsequent decisions.

2. Possible risks should be minimized. It is worth noting that companies may react differently to the same data. Some companies make decisions at lightning speed, while others may not react to potential risks at all. This helps several threats turn into positive factors and allows for further development.

3. Solutions to several problems related to various crises. Given that they affect the market in different ways, it will help the company to respond more productively to different challenges than other businesses.

4. The enterprise must have sufficient funding, as well as an educated workforce to be productive. Better staff can cope with several risks more effectively than those of other enterprises.

5. Financial indicators for growth, enterprise efficiency; the ability to change the structure of production, expand the technical base or the economic sector system of the enterprise considering several problems that may arise in the company; such transformations will help to obtain certain advantages, given the high level of uncertainty (Kiseleva & Simonovich, 2016a, p. 48).

Thus, the review of scientific literature on the problems of strategic marketing and the results of our research allow us to define the essence of strategic marketing risk. From our point of view, strategic marketing risk is associated with the probability of losses in the process of marketing activity and can prevent the implementation of the company's marketing strategy.

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Strategic marketing risks are primarily grounded in wrong goals, the chosen strategy for work, the time of launch or new products, wrong potential customers with identical needs, mistakes in creating a plan for the development of the enterprise, and the wrong structure for the formation of a strategy (Kiseleva & Simonovich, 2016b, p. 88).

Risks can completely reverse the successful implementation of the company's marketing strategy in the market and cause a negative result. The company's income may decrease and additional losses may arise.

In connection with the problems outlined above, the purpose of this study is to develop a methodology for the effective management of strategic marketing risks, which will enable the company to adequately respond to emerging threats by developing and implementing effective strategies for behavior in risk situations.

Following the established research goal, the following objectives are set and addressed:

- analysis of modern risk management approaches;
- identification of strategic management risk factors;
- proposing a methodology for assessing strategic marketing risks;
- assessment of competitive risks in the system of strategic marketing risk management.

3 METHODS

There is a variety of methods to assess the level of risks of a marketing strategy:

1. Stochastic programming methods.

Stochastic programming addresses complicated issues of mathematical optimization when unknown variables produce several possible solutions. This can involve running the model through a series of stages, each of which may be influenced by specific variables. Mathematicians can apply this to problems related to decision-making, resource allocation, and similar actions.

Optimization problems can become extremely complex. In simpler forms, all the variables are known, which allows using them in the equation to find the most appropriate solution. This is usually not an option when the parameters are less precise and unknown variables can affect the result. Stochastic programmers rely on probability distribution to estimate the range of variables and apply it to the risk equation.

2. The decision tree method. Problems must be solved as they accumulate. Often

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each solution is directly related to how it affects the previous ones. It is important to systematize several tasks, as well as to take into account the indicators of various factors that may appear after some time. This kind of issue is associated with the decision tree method, which allows visually illustrating the various indicators, as well as the possible risks in the marketing strategy. The best method to conduct the analysis involves the entire structured system of the enterprise's work.

3. The statistical decision method. This methodology allows for different types of observation, processing, and their application. All types of economic indicators serve as the basis for the study and operation of several objects.

The application of certain approaches to the process of risk management as separate components dependent on each other plays an important role.

At present, the exploration of a range of issues in the sphere of risk management has become the basis for a new structure of the operation of management concerned with the emergence of risks in various spheres of the company's operation. In this respect, the system of risk management goes up to a new level, which unites all employees of the enterprise to solve various issues (Gavrilova et al., 2014; Prazdnichnykh, 2013; Smirnova, 2018).

Risk management follows a certain work plan, which is formed based on predictions of possible events, thus allowing one to minimize possible risks, helping the company avoid unforeseen scenarios, and affecting the development of the enterprise and the level of additional finance.

Strategic marketing does not imply a set of methods, which could become a basis for common work, taking into account the obtained data including the formation of particular marketing plans for work, and considering the level of results attained and the degree of risk in the adopted orders. The level of management decisions made is not related to the indicators in marketing, and also takes into account the level of risk assessment of the plans developed for several companies (Khrustalev & Slavianov, 2011; Mason & Spring, 2011; Timmers, 1998).

4 RESULTS AND DISCUSSION

Based on the approaches described above, the following sequence of the strategic marketing risk management process appears more feasible:

Stage 1. Identification of strategic marketing risks. In the process of strategic risk management, it is necessary to identify two groups of risks: risks due to the uncertainty

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of the external marketing environment, and risks due to the limited resources and capabilities of the enterprise.

Stage 2. Identification of strategic marketing risk factors and determination od the significance of its types and factors using pairwise comparisons.

The method of assessing the level of strategic marketing risks of the enterprise is as follows:

$$R_i = SP_i^{`} \tag{1}$$

$$P = \frac{p_1 + p_2 + \cdots p_n}{n} \tag{2}$$

R_i – quantitative assessment of the *i*-th type of risk (risk rank);

P_i – mean estimate of the degree of negative consequences from the *i*-th type of risk;

S_i – assessment of the state of risk event of the *i*-th type of risk;

p_i – expert assessment of the level of negative consequences for *i*-th type of risk;

n – the number of experts.

Stage 3. Quantitative assessment of strategic marketing risks.

Stage 4. Determining the confidence coefficient signifying the confidence of an expert in the truth or falsity of the conclusion about the risk situation occurring. The confidence coefficient is suggested to be calculated using the formula (Naumov, 2020, p. 123):

$$K_{VPi} = I_i + X_i \tag{3}$$

K_{VPi} – confidence coefficient for *i* types of risk;

I_i – assessment of the truth of occurrence of the risk event (from 0 to +1);

X_i – assessment of risk event occurrence error (from 0 to + 1).

When determining the coefficient of confidence, it is worth identifying the opinions of several experts on the issue and then calculating their average value.

Stage 5. Constructing a map of strategic marketing risks.

Stage 6. Determining whether strategic marketing risks belong to risk zones.

A detailed strategic risk map serves as an efficient tool for illustrating the relationship between the probability and consequences of risk events for the enterprise's main risks. In addition, the map helps to accurately define the priorities of implementation of

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anti-crisis measures and to more precisely choose the methods of dealing with each risk.

The primary stages of enterprise marketing risks management are provided in Figure 2.

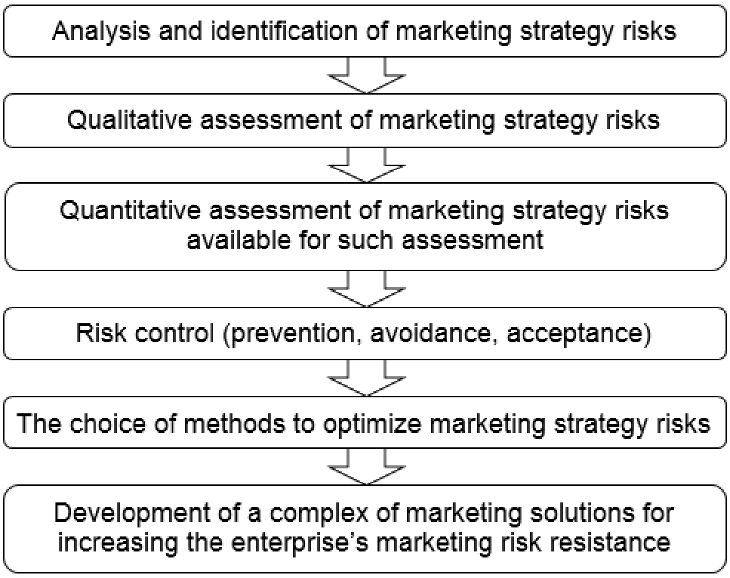

Figure 2. Marketing strategy risk management process

The process of marketing strategy risk management enables the company to reach the set goal. This occurs through the use of several solutions in the development of responses to detected risks considering the enterprise's capabilities and time constraints, thereby allowing to get a certain result for the proper operation of the company.

Competition has a critical role in company development, as it allows for achieving greater results and outperforming several major competitors. To succeed, the company needs to buy new equipment, look for representatives to sell goods and services, and conduct a series of monetary transactions, which can become a source of risks. In this situation, the company needs to take several measures, but not to escape the appearance of risk. The risks have to be analyzed and reduced to the minimum (Kiseleva, & Iskadzhian, 2017; Koliada, 2014; Teece et al., 2003).

The emergence of risk can be a consequence of uncertainty about the future, the unpredictability of partners' behavior, or insufficient information. The optimal mechanism for the screening of possible competitive risks, the anticipation of competitors' reactions to the actions of enterprises, timely response to information received from the external competitive marketing environment, and the development

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of methods and strategies of risk minimization is the strategic marketing management of competitive risks.

Strategic marketing management of competitive risks implies managing the risks and economic relations arising in business, as well as the system of risk assessment and the development of methods to overcome them and strategies to balance the profitability of economic activity and the existing risks to optimize the company's profit.

The objectives of strategic marketing risk management in the system of marketing competitiveness management are part of the strategic direction of the enterprise's development and involve the minimization of competitive risks, working in those market sectors, with those strategic zones of economic activity, and with those strategic marketing tools that provide certain guarantees against the adverse events of the unstable competitive marketing environment and the drawbacks of using the enterprise's internal competitive potential (Kameneva & Poliakov, 2016; Kotler et al., 2015; Roganian et al., 2017).

A particular risk speaks to the state of actual unpredictability inherent in various factors. Representatives of companies must take risks because no one can guarantee a positive outcome as a result of competition.

We can identify six general types of competitive risks that accompany the operation of companies in the dynamic competitive marketing environment and cover certain subtypes of risks that specify the dangers of competition and the competitive critical points (weaknesses) of enterprises (Table 1).

Table 1. Competitive risks

Types of competitive risks	Subtypes of competitive risks
1. Risks of instability of external competitive marketing environment	Risk of an adverse condition of the general economic situation in the country
	Risk of legislative instability
	Risk of imbalance between the supply of goods and actual population solvency and uneven income dynamics of different strata
	Risk of unfavorable trends in market demand
	Risk of underdeveloped insurance relations
2. Competitive marketing (commercial) risks	Risk of insufficient sales in a certain market sector
	Risk of incorrect choice in a certain market sector
	Risk of mistakes in the choice of sales techniques
	Risk of unprofessionalism in obtaining data and ratings for research
	Risk of incorrect pricing
	Risk of an improperly formed sales network, as well as the structure of product marketing
3. Risks of several partner relationships in sales management	Risk of improperly designed advertising
	Risk of assessing the marketing sales structure
	Risk of entering into contracts with companies that cannot fulfill their obligations
	Risk of non-compliance or partial performance of agreements by partners
	Risk of possible termination of contracts with partners

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	Risk of blockage of agreements with partners
4. Risks of several factors in competition	Risk of operation of companies that have a variety of directions of work while selling specifically targeted products
	Risk of competitor companies existing in the market
	Risk of foreign suppliers entering the region
	Risk of competition with analogous products
5. Intra-company competitive risks	Risk of the sub-optimal organizational structure of management
	Risk of strategic mistakes on the part of executives
	Risk of losing commercial information
	Risk of employee discontent and strike
6. Financial competitive risks	Enterprise property crisis risk
	Risk of financial instability of enterprises
	Risk of bankruptcy of enterprises

The recommended methods of overcoming competitive risks are presented in Table 2.

Table 2. Methods of overcoming competitive risks

Risk types	Methods of overcoming competitive risks
1. Risks of instability of external competitive marketing environment	Constant monitoring of changes and assessment of the stability of the external environment. Monitoring of the environment of competitive market forces. Forecasting cyclic fluctuations in the national economy. Constant monitoring of changes in Russia's legal framework and international regulatory documents. Stage-by-stage implementation of the social and ethical marketing concept. Activation of strategic marketing tools. Self-insurance through the creation of reserve capital. Implementation of integrated marketing management of enterprise competitiveness.
2. Competitive marketing (commercial) risks	Comprehensive market analysis. Market research for more accurate market segmentation. Proper prioritization of the sales system, development of sales promotion measures, and development of stock management strategy. Improvement of the sales network. Adequacy and flexibility of the enterprise's pricing policy.
3. Risks of working with partners in the sales process	Development of advertising strategies depending on the stage of the life cycle of goods. Development of marketing programs of enterprises, appropriate strategies of the marketing complex with the prediction of their effectiveness. Research of the competitive, consumer, business, and international rating of enterprises, the establishment of long-term economic relations. The clear legal side of the conclusion of contracts and agreements, working with trusted partners. Development of alternative strategies for each partner. Legal literacy of all participants.
4. Unforeseen competition risks	Regular market segmentation. Research of competitors' market strategies. Market research. Development of a portfolio of competitive marketing strategies of enterprises.
5. Intra-company competitive risks	Development of an adequate organizational structure of enterprises. The effective motivation of employees' work, professional training. Periodic attestation and advanced training of personnel, creation of project groups for making important decisions. Meticulous control over the circulation of intra-company documentation. Development of corporate philosophy. Development of socio-economic development programs.
6. Financial competitive risks	Achieving a satisfactory balance sheet structure for the enterprise. Reducing stock reserves and construction in progress, selling ineffective securities, urgent cost-saving measures.

The methods of competitive risk minimization predominantly used by companies include insurance (of company property and vehicles; medical insurance;

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compensation for loss of profits during the period of suspension) through the transfer of responsibility for risk events and their consequences to other legal entities in compliance with the conditions of contractual relations with them (external method); self-insurance of risks.

5 CONCLUSION

Today, the concept of risk management should be integrated, continuous, and comprehensive, which will allow controlling and monitoring various current and future risk events, as well as identifying the effects of subjects' actions in a situation of risk, and will provide for the implementation of practical measures reducing or eliminating negative results with the developed and introduced objectives.

Risk management in strategic marketing presents an integrated continuous process of identification, analysis, assessment, and control of the company's strategic marketing risks and the development of tactic measures to prevent or reduce losses from the negative consequences arising from unfavorable events.

Strategic marketing management of competitive risks refers to the management of marketing and economic relations that arise in business, as well as the system of risk assessment and the development of methods to overcome them and strategies aimed at balancing the profitability of economic activity and the existing risks to optimize the company's profit (Foss, 2007; Morrow et al., 2007; Porter, 2005).

The common types of enterprises' competitive risks are the risks of instability in the external competitive marketing environment, marketing (commercial) risks, the risks of working with partners in the sales process, unforeseen competition risks, intra-company risks, and financial risks.

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