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RESEARCH OF SCIENTIFIC APPROACHES TO ASSESSING THE EFFECTIVENESS OF CORPORATE ENTERPRISE PRODUCT STRATEGY

The object of research is scientific approaches to the product strategy of corporate enterprises, as well as types of product strategies, presentation of methods for evaluating product strategies, and the experience of successful companies with effective product strategies. Factors that influence the implementation and choice of a product strategy are considered in a structured and step-by-step manner. The basis of the activity of every enterprise is to achieve the set goals. It is precisely in this that the use of a product strategy will be needed, as it helps to focus and come to the question of determining the goals of entrepreneurial activity with the appropriate importance. And the determined indicators of the evaluation of the effectiveness of product strategies carry out a corrective action in the process of promotion of the enterprise, make it clear whether changes in the product strategy of the enterprise are necessary, and whether the enterprise has achieved the specified goals. The most effective product strategies in today's conditions of high competition and the rapid turnover of dissatisfied customers are based on the satisfaction of customer needs, which is the most modern approach to success. To determine the degree of customer satisfaction with the presented product, metrics are used, which in turn help to adjust the company's offer and product strategy.

Highly appreciating the contribution of scientists to the development of the theory of product strategy formation, it is worth noting that there are a number of unresolved issues of a theoretical and applied nature, related to the lack of a unified view on the effectiveness of the formation of a product strategy, different visions and the unsystematic nature of the process of its evaluation, the uncertainty of directions for improving the formation process product strategy and debatable approaches to the choice of product strategies in the activities of corporate enterprises. This necessitates the further substantiation of scientific provisions regarding the formation of the product strategy of corporate enterprises of the food industry.

Keywords: *product strategy, product range, customer satisfaction, commercial success, corporate enterprises.*

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1. Introduction

In today's conditions of rapid changes in needs and the use of a thirst for new products, the success of enterprises depends not only on the product itself, but also on the policies and strategies used by the enterprise to manage production activities. The first priority is the product strategy, as it determines the fate of the product range. Sales success and profit depend on the promotion of the product and its competitiveness on the market. Globalization of the world economy contributes to the creation and use of new methods of creating a product strategy, the use of marketing strategies and their tools. The variety of product strategies encourages to choose in more detail and to be able to apply effectively the chosen product strategy to achieve the goals of the company and implement plans, analyzing the factors that affect the implementation of the strategy and determining the real position of the company in the competitive environment. A product strategy outlines a company's strategic vision for its product offerings, indicating where the products are going, how they are getting there, and why they are succeeding.

A product strategy allows to focus on a specific target market and set of features, instead of trying to capture unprofitable markets.

The number of companies offering their products or services is increasing every day. For the successful sale of their own products, enterprises use marketing and organizational management methods that are directly related to the creation of a product strategy. In the midst of great competition, the effectiveness of the product strategy becomes a key factor in the commercial success of the business, both in the short term and in the long term. Achieving set goals and implementing plans set by the product strategy by the method of effective decision-making prove that the organization or enterprise was able to resist and cope with unpredictable factors of the external environment, economic crises, etc. The practical task that every enterprise tries to fulfill when adopting this or that strategy is to achieve the highest profit rates at minimum costs, both in the short term and in the long term.

The authors of such works [1, 2] were engaged in researching the development and effectiveness of product strategies. Each of the authors singles out his/her own key factors on which the definition of the product strategy is based. For example, in the definitions [1], the problem of assortment policy is based, which is the basis of development and implementation in the production of a specific nomenclature of products, their varieties, combined into product groups according to any specific feature. Definitions [2] examine the constant desire to satisfy consumer needs. And in the definitions [3], on the contrary, there is no orientation to satisfy the needs of the consumer, the need to use the strategy of the company's behavior in market conditions is ignored, which contradicts the methodology of the management process, where an important point is the orientation to the goal based on the strategy and tactics of behavior in the conditions of competition. From the analyzed sources, it becomes clear that there is no comprehensive approach, and this does not prevent enterprises from combining different approaches in creating and using their own product strategy. Therefore, the topic remains relevant in the theory and practice of marketing activity, even after a large number of studies by specialists from different countries. The main emphasis in the further conducted research is on the determined effectiveness of the implementation of the product strategy through marketing communication activities and the corresponding economic growth of indicators of corporate entrepreneurial activity [1].

The aim of research is to investigate the strategies implemented by corporate enterprises for successful promotion in the market, on which product strategies are based, the mission of using product strategies and methods of evaluating the effectiveness of product strategies.

2. Materials and Methods

First, let's define what a strategy is. It is a general plan for achieving one or more long-term or general goals under conditions of uncertainty. It is important to emphasize the factor of uncertainty. A strategy is not needed without uncertainty, in such conditions it is enough to go directly to a detailed plan. In uncertain circumstances, you will have to rely on a general high-level plan. That is, one that tells you what you want to achieve, but leaves it at rest, indicating the direction without specifying the speed or means of movement. Such a plan guides all actions and decisions without telling them what to do. A product strategy is thus a strategy for creating and further developing a product to achieve one or more business goals.

A successful product strategy connects user needs with organizational goals to communicate the true purpose of the product – the first step in turning the product vision into action. Effective product strategies combine solutions to the following issues [4]:

- problems;
- business goals;
- difference from other market players.

Because product strategy is about clarity and effectiveness, it usually doesn't get too detailed with metrics or numbers – most product managers save those for product plans and initiatives. However, it is important to define a strategy to offer a clear, measurable benchmark that can be tested to see if the product is meeting key objectives. This often means using the methods of success proposed by the strategy to tie to specific metrics of time-bound goals, such as reaching a certain number of daily, weekly or monthly active users (AU), increase in monthly recurring revenue (MRR) or improving the retention rate. When determining the success of your product, you should consider using metrics that look at past performance and look ahead to the future. For example, last quarter's revenue is often an important indicator of the backlog, but not necessarily indicative of future revenue trends. A metric like sales flow quality is a leading indicator of future revenue (good leads are more likely to become customers). There is no set of metrics relevant to all products. The metrics that are right to measure product success depend on many factors, such as [5]:

- *Product life cycle stage*. Early in the life cycle, some products may emphasize adoption, i. e., customer acquisition, even if profits are small. Later in the life cycle, revenue and gross profit become important for almost all products.
- *Intensity of competitiveness*. In a highly competitive market, a company may focus on margins to avoid cutting prices below profitability, or market share, especially when margin impact is important to growth.
- *Management expectations*. Leaders and founders are motivated by a wide range of factors. It is very important to understand how they measure the success of the organization before determining the success of their product.

Since the main goal of the product strategy is to achieve the goals set by the company, then the goals and objectives have certain attributes that help the team to focus their efforts, express confidence in achieving the goal, and create responsibility [6–8]:

1. The priority attribute allows to clearly communicate that some goals and objectives are more important than others. For example, a goal related to reducing churn may be considered more important than a goal related to establishing leadership in customer opinion.
2. The confidence attribute allows to express as a percentage (0–100 %) our estimate of the probability of achieving a goal or task. For example, a «stretch goal» might be set to encourage product team members to challenge themselves, but it might have a high chance of being achieved. As a rule, the higher the priority of a goal or task, the higher the priority of trust should be.
3. The responsibility attribute defines who is responsible for achieving the goal or task. The accountable person will be held accountable for achieving the goal or task. For example, a team leader may be held accountable for achieving a goal even though the leader's team is actually doing the work to achieve it.

3. Results and Discussion

A number of existing types of product strategies are considered [9, 10]:

1. *Spending strategy.* A cost strategy focuses on creating the best product at the lowest cost. It evaluates the

resources used and identifies where money can be saved during production. This is a useful strategy for small purchases.

2. *Differentiation strategy*. This strategy encourages the consumer to choose one brand or product over another in a crowded field of competitors. References to the product's superior qualities appear in the product's packaging and advertising, and often even in its name. Product differentiation is often subjective because it aims to change buyers' assessment of the merits of one product over another. The advantage of product differentiation is the ability to increase brand loyalty and even survive at a higher price. If a product is perceived as better than its competitors, consumers will consider it worth the higher price [11–13].

3. *Focusing strategy*. This strategy allows organizations to identify the specific needs of a particular market niche and develop products that meet those needs. This is an effective strategy because it focuses on the needs of the target audience and creates a personalized solution for them. This is a great way to increase brand loyalty while attracting new customers [14].

4. *The quality strategy* is aimed at customers who are looking for the highest quality product on the market. Prices are naturally high to compensate for the supplies required for production, but that doesn't deter some buyers. Sometimes what can set a product apart from the competition can be the brand name behind it.

5. *Service strategy*. A large number of customers may be looking for a particular product, but make their purchase decision based on the customer service provided by the company selling it. Companies that use great service offerings to attract customers understand how valuable that reputation can be. By providing a quick response and better after-sales service, brand loyalty in any market can be strengthened for a long time [15].

6. *Growth strategies*. The main goal of this strategy is to increase the size of the business based on indicators such as market share or revenue. Since every corporate enterprise is interested in growth, this is the strategy archetype let's focus on in this post. Approaches such as «product-driven growth» and «growth product management» demonstrate the popularity and focus on the topic of growth in product circles. Considerable research has been done on growth strategies, resulting in a set of related archetypes. One of the most popular growth strategy models is the Ansoff matrix. The Ansoff Matrix is a tool that classifies growth approaches based on the nature of the market being served (new or existing) and whether new or established products are being introduced to the market. These differences can be represented in the form of a simple matrix, each point of intersection of which (cell) describes a category of growth strategy, that is, an archetype [14].

In the international standard ISO 9000:2015 «Quality management systems – Basic provisions and vocabulary» it is possible to find concepts that characterize the results of management activities, «performance» and «efficiency», their terms have a slightly different meaning. According to this standard, effectiveness is the achievement of planned results and the degree of fulfillment of planned tasks; efficiency is the ratio of used resources and achieved results [4].

The criteria for evaluating the effectiveness of the product strategy (Table 1) are divided and structured into four groups:

1. The first group of criteria is aimed at evaluating the effectiveness of the production activity of the product strategy.

2. The second group reflects the financial situation of the enterprise.

3. The third is aimed at evaluating the effectiveness of the product strategy in creating product promotion.

4. The fourth is responsible for evaluating the effectiveness of the product policy of the organization of product sales [2].

Table 1

Criteria for the effectiveness of product strategy management

No. group of performance criteria	The role of the criterion in the assessment
Efficiency of production activity	It characterizes the production management process
Financial situation of the enterprise	Reflects the effectiveness of the working capital management process
Effectiveness of sales organization and product promotion	Allows to get an idea of the effectiveness of sales management and product promotion

The considered group of criteria makes it possible to evaluate the existing product strategy at the enterprise, from the point of view of the economic efficiency of the main functioning processes: production, financial situation of the enterprise, promotion and sales of goods [9].

There are metrics that can be used and implemented to ensure the expected effectiveness of measures by building a product strategy:

– *The North Star Metric (NSM)* is the single metric chosen as the rallying point for the product team. Focusing on a single metric provides simplicity and clarity to the team, allowing them to prioritize their efforts to impact NSM. Allows to look at the goals and objectives that make up the definition of success and choose one of them as an NSM. This does not mean that other goals and objectives will be ignored, it means that NSM will be the focus and help rally the team to move in the right direction. The main product metric at the moment that measures the key value of the product to customers/users.

– *Pirate metrics* are a set of indicators that form the acronym AARRR (Acquisition; Activation; Retention; Referral; Revenue). A funnel consisting of five main stages of customer interaction with a product and metrics at these stages. Metrics often correspond to conversion rates between stages. Depending on the type of product and methods of monetization.

– *Cohort analysis*. A method of analyzing product metrics, taking into account the behavior of groups of people (cohorts), united by some sign of time. People who started using the product in one month (or week) are usually grouped into one cohort.

– *Customer loyalty indicator NPS (Net Promoter Score)*. A method of determining customer loyalty to a company's product or service. Measures willingness to recommend a product to other people. At the same time, people are asked to rate the product on a 10-point scale, where 0 corresponds to the rating «Do not recommend in any case» and 10 – «I will definitely recommend»: ratings 9–10 are attributed to supporters (promoters); grades 7–8 are classified as neutral; grades 0–6 are classified as critics. NPS=% supporters – % detractors.

– *CSI (Customer Satisfaction Index)*. An indicator of customer satisfaction from interaction with the product, as well as how important and valuable certain characteristics of the product are for them. Feedback on the level of satisfaction and level of importance is collected for several parameters, and the results for all parameters are summarized into a single CSI indicator. Examples of parameters: quality of support service responses, range of goods and services, reliability, etc.

– *HEART framework (Happiness, Engagement, Adoption, Retention, Task Success)*. It is used, as a rule, in the digital sphere. The tool shows how well the product meets existing customer needs. Allows to track user experience (UX) by category:

a) happiness (how customers feel about the product);

b) involvement (how often and deeply they interact with the product);

c) acceptance (to what extent clients accept updates and new functionality);

d) retention (how often users return to the product);

e) success (how well the product fulfills users' tasks).

It is considered a framework because it contains specific metrics of each category [10].

The main measures for evaluating the product strategy are:

1. Study of the basic main indicators of the company's product strategy.

2. Comparison of actual results with expected results.

3. Taking corrective actions if necessary in the course of the product strategy or when it is changed.

The assessment ensures that the product strategy, as well as its implementation, meet the organization's goals.

The product strategy evaluation process consists of the following steps:

– *Establishing a performance benchmark*. When setting a benchmark, companies face questions such as: what benchmarks to set and how to express them. In order to determine the control performance that must be established, it is important to identify the specific requirements for the performance of the main task. A performance measure that best defines and expresses the specific requirements may be identified for use in evaluation. The organization can use both quantitative and qualitative criteria for a comprehensive assessment of activities. Quantitative criteria that are commonly used to evaluate product strategies are financial ratios, which are used to make three important comparisons: comparing the firm's performance over different time periods, comparing the firm's performance with the results of competitors, and comparing the firm's performance, performance to industry averages, etc. Quantitative criteria also include determining net profit, return on investment, earnings per share, cost of production, employee turnover rate. Among the qualitative factors is a subjective assessment of such factors as skills and competencies, risk-taking potential, flexibility, etc.

– *Performance measurement* – standard performance is the benchmark against which actual performance should be compared. The reporting and communication system helps to measure performance. If appropriate means of measuring performance are available and if standards are properly set, strategy evaluation becomes easier. But various factors, such as the contribution of managers, are difficult to measure. Similarly, unit performance is sometimes difficult to measure against individual performance. Thus, variable goals must be created against which performance can be measured. Measurements must be made on time, otherwise the assessment will not meet its purpose. To measure performance, the appropriate use of financial statements such as the balance sheet and the income statement should be prepared on an annual basis.

– *Variance analysis* – when measuring actual performance and comparing it to standard performance, there may be deviations that need to be analyzed. The enterprise should specify the degree of permissible limits between which the discrepancy between the actual and standard indicators can be accepted. A positive deviation indicates better performance. A negative deviation is worrisome because it indicates a lack of performance. Thus, in this case, it is necessary to identify the reasons for the deviation and take corrective measures to overcome it.

– *Taking corrective action* – once a performance deviation is identified, it is important to plan for corrective action. If the performance is consistently lower than desired, a detailed analysis of the factors responsible for such indicators should be conducted. If it turns out that the organizational capacity does not meet the performance requirements, then the standards should be lowered. Another rare and radical corrective measure is the reshaping of the product strategy, which requires a return to the strategic management process, the restructuring of plans in accordance with the new trend of resource allocation and, as a result, the transition to the starting point of the strategic management process [14].

Factors affecting the effectiveness of the adopted product strategy and its change:

1. Profitability. Every business unit tries to maximize its profit. It makes certain changes in the range of products, which will positively affect profitability. The company prefers to introduce more product lines or items into existing product lines to increase its profitability. The product range is constantly adjusted for greater profit.

2. Company goals and policies. The company forms its product range to achieve its goal. The product range is prepared, modified or changed according to the objectives. Therefore, adding, subtracting, replacing product lines or product elements is based on what the company wants to achieve. The product range is prepared and changed according to company policy.

3. Production capacity. Decisions of the marketing complex depend to a greater extent on the plant or production capacity of the company. The company will develop a range of products in such a way that optimal production capacity can be used.

4. Demand. Decisions regarding the assortment of products are made taking into account the demand. Marketers must study consumer behavior to determine the popularity of products. Changes in consumer preferences, fashion, interests, habits, etc. should be reflected in the company's product range. The company naturally prefers those products that are in greater demand. In the event of a drop in demand, the company must gradually abandon bad products. Thus, the range of products is constantly adjusted according to the needs and wishes of consumers.

5. Production costs. The range of products expands and narrows depending on production costs. The choice of the company will give preference to those products that can be produced within the budget. Sometimes, for whatever reason, the production costs of existing products increase, the company decides to abandon such products

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in order to reduce the costs of its production. It tries to balance selling price, profit margin and production costs.

6. Government regulations and restrictions. Each company produces products that are not restricted or prohibited by the government. Even sometimes, the company is forced to stop certain products or varieties when they are declared illegal. Similarly, social and religious protests also play a vital role in the choice and attitude towards certain product categories. The modern legislative framework directly affects the size and composition of the product range.

7. Fluctuations in demand. Besides consumer behavior, demand also fluctuates for many reasons. Demand is especially affected by seasonality, lack of substitutes, population growth, wars, drafts, floods, or any other reason. To meet the changed demand for certain products, the company must adjust the product range.

8. Competitiveness. This is one of the powerful factors affecting the range of products. The company forms its range of products in such a way that competitors can get a decisive response. The product mix strategy adopted by close competitors directly affects the company's product mix.

9. Influence of other elements of the marketing complex. Apart from these factors, other elements of the marketing mix such as price, promotion and distribution are also equally important in product mix development. The company tries to maintain the coherence of all these elements in order to carry out marketing activities effectively.

Table 2

Indicators of product strategy management effectiveness

Group of criteria	Criteria	Indexes
Efficiency of production activity	Effective use of fixed assets	– fund return; – capital capacity; – fundamental armament
	Efficiency of material resources	– profit on material costs; – material return; – material capacity
	Labor efficiency	– productivity; – share of production growth; – growth account; – productivity; – economy of manual labor
Financial situation of the enterprise	Solvency ratios	– coefficient of absolute liquidity; – coefficient of autonomy; – coefficient of financial stability
	Coefficients that characterize business activity	– coefficient of business activity; – rate of net profit; – profitability of assets
	Efficiency of use of working capital	– turnover ratio of current assets; – working capital load factor; – duration of one turn
Effectiveness of the organization of sales and product promotion	Sales efficiency	– profitability of sales; – cost effectiveness; – sales performance
	Economic effectiveness of advertising	– evaluation of advertising profitability; – calculation of additional turnover; – under the influence of advertising; – calculation of the economic effect; – advertising
	Sales efficiency	– ratio of oversaturation of finished products; – load factor of production capacity; – coefficient of effectiveness of advertising and sales promotion tools

10. General business condition or economic condition. Domestic as well as global economic conditions are also important considerations. Due to liberalization and globalization, no business will dare to underestimate the macro picture of the global economy. The company must remember the state of the national economy in relation to the world economy. This is more relevant when the company participates in international trade [11].

Thus, the evaluation of the effectiveness of the product strategy based on the system of indicators can be considered in Table 2, which covers the most important stages of evaluating the economic activity of the enterprise, in addition to repetition and confusion of individual indicators, thereby allowing to quickly and objectively obtain information about the situation that has developed at the enterprise and the situation on the market.

The creation of an effective product strategy relies on the high-quality functioning of the management system mechanism, the entire set of methods, actions, and measures that ensure the achievement of the main goal of the enterprise in the field of effective product strategy management. The considered model of evaluation of the product strategy of the effective mechanism of the management and evaluation system in accordance with the main directions of the product strategy, the system of criteria and indicators, allows to evaluate the current product strategy at the enterprise in terms of its economic efficiency [16, 17].

On the basis of all the listed factors and indicators, on which the evaluation of the product strategy is based, a simple and effective formula is proposed below, which will make it clear how far the company is moving according to the chosen plan:

$$E_{PS}=\frac{\frac{I_{AR}}{I_{PR}}\cdot 100\,\%+I_{SL}+I_{ES}}{3},$$

where E_{PS} – effectiveness of the product strategy; I_{AR} – indicator of actual results; I_{PR} – indicator of planned results; I_{SL} – customer loyalty indicator in percentage; I_{ES} – employee satisfaction indicator in percentage.

This formula will help to evaluate the selected product strategy in terms of three areas: finances, customer base, internal satisfaction of employees at the enterprise. All this allows to track the stage at which changes need to be made. As it may seem that the evaluation of employees is superfluous, it still plays an important role in the degree of understanding of the mission of the enterprise and the goals to be achieved, and therefore the understanding of these components affects the motivation and implementation of all necessary actions to achieve the planned indicators. Corporate enterprises are more free in their actions and are able to take big risks in achieving their goals with product strategies, unlike state-owned enterprises, which lack such opportunities as the choice of product strategy and degrees of permitted risks. Still, the best option is a combination of key foundations from different product strategies into one individual for a specific stage of business development. Proponents of the considered commodity spending strategies, which seek to increase profits without introducing changes in production and commodity strategy innovation, remain state-owned enterprises, the effectiveness of whose commodity strategies will be considered in the author's future research. The role of state-owned enterprises is different from the role of corporate enterprises. State enterprises strive to satisfy basic needs and enter the market at the lowest price, to obtain the highest possible rate of profit from a given category of goods or services brought to the market, thereby ensuring the long-term existence and functioning of the enterprise.

4. Conclusions

Strategy evaluation is shown to be as important as strategy formulation, as it sheds light on the effectiveness and efficiency of comprehensive plans in achieving desired outcomes. Managers can also evaluate the appropriateness of the current strategy in today's dynamic world with socio-economic, political and technological innovations. Strategic assessment is the final phase of strategic management. The value of strategy evaluation lies in its ability to coordinate tasks performed by managers, groups, departments, etc., through performance monitoring.

In the course of the work, it was found that strategic assessment is important due to various factors, such as the development of input data for new strategic planning, feedback, evaluation and rewards, development of the strategic management process, assessment of the validity of strategic choices, etc. The best method for determining the effectiveness of the product strategy is two groups of indicators – the achievement of the set goal by the company and indicators of profitability from the product policy, and the assessment of customer satisfaction and loyalty with the received product. When creating and launching a product, every company strives to obtain the highest possible profit, but it is still necessary to take into account the factor of rationality of production and the necessary quantity of the product in order to avoid oversaturation and reduction of the cost of the product through excess supply. Therefore, the evaluation of the product strategy at the stage of implementation, during the implementation of the product strategy based on the indicators after its completion, serves as a point for corrective actions and achieving the best results of the enterprise.

Conflict of interest

The author declares that she has no conflict of interest in relation to this study, including financial, personal, authorship or other, which could affect the study and its results presented in this article.

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