

TARAS SHEVCHENKO NATIONAL UNIVERSITY OF KYIV

Faculty of Economics

THE UNIVERSITY OF MACERATA

**Department of Political Sciences, Communication & International
Relations**

Promotion of SOVA Jewelry Products in the Italian Market

by

Anastasiia Krolevets

Full-time student

of the second-year master's degree course in Business Administration &
Consulting

The dissertation in partial fulfillment of the requirements for the degree of Master
in Marketing (Curriculum Business Administration & Consulting)

I certify that in this thesis, there are no borrowings from the works of other authors
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Student



Adviser approval



Professor O. L. Kanishchenko

Approval of the Department of International Economics and Marketing



Head, Professor A.O. Starostina, DEconMinutes No 11 of

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д-р екон. наук, проф.



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ЗАВДАННЯ

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1. Тема роботи: Просування продукції української компанії SOVA Jewelry на італійський ринок ювелірних виробів (затверджена на засіданні кафедри міжнародної економіки та маркетингу «22» жовтня 2021 р., протокол № 3).
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4. Об'єкт дослідження: міжнародна бізнес-діяльність українських компаній.
5. Предмет дослідження: є просування ювелірної продукції SOVA Jewelry на італійському ювелірному ринку.
6. Мета та завдання дослідження

Мета: теоретичне обґрунтування та розробка практичних рекомендацій щодо побудови стратегії просування для продукції SOVA Jewelry на італійському ринку ювелірних виробів.

Завдання:

- 6.1. дослідити теоретичні аспекти просування та його особливості виходу на зовнішній ринок;
- 6.2. виявити особливості та етапи процесу інтеріоризації;
- 6.3. дослідити тенденції зростання італійського ювелірного ринку;
- 6.4. визначити короткостроковий попит і мотивацію споживачів на італійському ринку;
- 6.5. визначити особливості просування SOVA Jewelry на італійському ювелірному ринку;
- 6.6. розробити стратегії просування ювелірних виробів SOVA;
- 6.7. розробити стратегію просування продукції SOVA Jewelry через цифрові продукти.

Науковий керівник: д-р екон. наук, проф.



Каніщенко О. Л.

Студентка:



Кролевець А. В.

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3	Затвердження завдання на роботу	грудень 2021 р.	fs
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5	Врахування зауважень наукового керівника до розділу 1	лютий 2021 р.	fs
6	Подання розділу 2 науковому керівнику	березень 2022 р.	fs
7	Врахування зауважень наукового керівника до розділу 2	березень 2022 р.	fs
8	Подання розділу 3 науковому керівнику	квітень 2022 р.	fs
9	Врахування зауважень наукового керівника до розділу 3	травень 2022 р.	fs
10	Написання загальних висновків, оформлення додатків та джерел	травень 2022 р.	fs
11	Врахування зауважень наукового керівника до всієї роботи	травень 2022 р.	fs
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SUMMARY

The thesis consists of 87 pages, 11 tables, 10 drawings, a list of 70 references, 8 appendices.

PROMOTION OF SOVA JEWELRY PRODUCTS IN THE ITALIAN MARKET

The subject of the research is the promotion for SOVA jewelry products in the Italian jewelry market.

The object of the research is a Ukrainian companies' international business activities.

The thesis aims at the theoretical aspects and development of efficient practical recommendations on the product promotion for SOVA Jewelry in the Italian jewelry.

Based on the study results, methodological recommendations have been formulated for SOVA Jewelry on promotion strategy and evaluating the efficiency of the proposed measures.

The practical significance of the research is focused on: that there is an economic effect that the Ukrainian economy will receive from SOVA Jewelry exporting to foreign markets of fine jewelry. It will be a significant contribution in improving the image of our country and jewelry masters abroad. Moreover, economic consequences for the company can lie in gaining more profit, increasing job places, and strengthening the domestic economy.

2020-2022: undertaking the thesis research.

2022: defense of the thesis.

РЕФЕРАТ

Дипломна робота містить 87 сторінок, 11 таблиць, 10 рисунків, список літератури з 70 найменувань, 8 додатків.

ПРОСУВАННЯ ПРОДУКЦІЇ УКРАЇНСЬКОЇ КОМПАНІЇ SOVA JEWELRY НА ІТАЛІЙСЬКИЙ РИНОК ЮВЕЛІРНИХ ВИРОБІВ

Предметом дослідження є просування ювелірної продукції SOVA Jewelry на італійському ювелірному ринку.

Об'єктом дослідження виступає міжнародна бізнес-діяльність українських компаній.

Мета дипломної роботи полягає в теоретичному обґрунтуванні та розробці практичних рекомендацій щодо побудови стратегії просування для продукції SOVA Jewelry на італійському ринку ювелірних виробів.

За результатами дослідження було сформульовано методологічні рекомендації для ювелірної компанії SOVA Jewelry щодо стратегії просування продукції компанії та оцінювання ефективності запропонованих заходів.

Практичне значення дослідження полягає в тому, що українська економіка отримає прибуток від експорту SOVA Jewelry на зовнішні ринки ювелірних виробів. Це стане вагомим внеском у покращення іміджу нашої країни та майстрів ювелірної справи за кордоном. Крім того, економічні наслідки для компанії можуть полягати в отриманні більшого прибутку, збільшенні робочих місць та зміцненні вітчизняної економіки.

Рік виконання дипломної роботи: 2020-2022.

Рік захисту дипломної роботи: 2022.

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INTRODUCTION

In the business activity it is essential to promote its brand, products or services. Promotion of the company's products is crucial for every business. The promotion of jewelry products is very different from the promotion of the manufacturer's brand, although the task remains the same: the acquisition and retention of customers.

In recent years, the methods of promoting products have changed significantly. These changes affected jewelry brands so much. Now jewelry brands are actively using social networks and virtual technologies with less emphasis on traditional advertising.

SOVA Jewelry is a trendsetter in Ukraine that creates a new jewelry culture. The brand adheres to high standards and the latest production methods and offers customers elegant, sophisticated jewelry. Its philosophy is to make quality jewelry affordable for many people. The company is present in 15 cities and intends to grow in Ukraine and enter foreign markets.

SOVA brand awareness reveals the emotional connection with the customers. First of all, the company examines the market and preferences of its customers there to adjust to the specific needs of chosen segment, and after that, it offers the product. The primary tool of promotion strategy is social networks and the Internet since many sales happen precisely thanks to high-quality content on Facebook, Instagram, and convenient online store on the website. Nowadays, in the era of high technologies, such promotional techniques have been highlighted in a number of scientific works, but almost no results are dedicated to applying such approach while entering foreign markets with high competition.

The subject of the research is the promotion for SOVA jewelry products in the Italian jewelry market.

The object of the research is the Ukrainian companies' international business activities.

The aim of the research is to explore the efficiency after the implementation of jewelry companies' promotional tools entering a foreign market.

To achieve the goals of the research, there are set following **tasks**:

- to explore the theoretical aspects of promotion and its features entering the foreign market;
- to identify the peculiarities and stages of the process of internalization;
- to explore the growth trends of the Italian jewelry market;
- to define the short-term demand and consumer motivation in the Italian market;
- identify the features of SOVA Jewelry promotion activity in the Italian jewelry market;
- to develop promotion strategies for SOVA Jewelry;
- to develop a promotion strategy for SOVA Jewelry products via digital products.

Research methods: In the process of research the general scientific and specific research methods could be used.

The following *general scientific* methods were used:

- *empirical such as description.* The main goal of description research is to simplify the description of the nature of the problematic issue under study instead of focusing on the reason.

- *theoretical:*

- methods of analysis and synthesis (analysis is the gathering and analyzing data to get ideas that support decision-making, and synthesis is the combining of the results of different primary research studies which goal is to test the same hypothesis);

- scientific generalizations (generalization is a main element of the broader scientific process);

- systematization and classification (systematization is organizing data in a system; classification is a type of descriptive study that brings together the collected data into clusters based on exact criteria to analyze them);

- economic and statistical analysis (economic analysis is the process of evaluation of the data, to estimate the costs and benefits; statistical analysis is the process of a large scope of data collected to discover underlying patterns and trends);

- methods of quantitative and qualitative analysis (quantitative analysis is a process of gathering information that is should be understood in terms of quantity; qualitative is

the process of monitoring the characteristics of a phenomenon and does not deal with numbers).

Specific methods of learning – based on the study of specific properties and parameters of processes and phenomena:

- *methods of market research (surveys)* – is a process of collecting the answers of respondents through surveys or questionnaires.

- *comparative analysis* – is a study that compares two or more parameters based on a specific feature.

The practical significance of the research is: that there is an *economic effect* that the Ukrainian economy will receive from SOVA Jewelry exporting to foreign markets of fine jewelry. It will be a significant contribution to improving the image of our country and jewelry masters abroad. Moreover, economic consequences for the company can lie in gaining more profit, increasing job places, and strengthening the domestic economy.

The final qualification thesis consists of an introduction, three chapters, conclusions and references. Full work consists of 87 pages, 11 tables, 10 drawings, a list of 70 references, 8 appendices.

CHAPTER 1. THE THEORETICAL APPROACH TO ANALYSIS OF PRODUCT PROMOTION ON INTERNATIONAL MAEKETS

1.1 The promotion activities in the company's international business

It's obvious that promotion strategy is one of the most important processes in marketing. In fact, it supports the company's marketing voice to reach the target audience, creates interest, and helps the company to engage with them.

Before a company enters foreign markets, it must take into account a lot of factors specific to the international marketing environment. There are social, cultural, political, legal, competitive, economic, and even technological factors. Eventually, at the global marketing level, an enterprise that tries to have a holistic brand voice faces many challenges when creating an international marketing strategy. Moreover, international companies must be nimble to adjust to different local market trends, tastes, and needs of consumers. (Kochkina, N. Y., 2019)

For business, it is necessary to be engaged in its advancement. The more people know about the company and its products, the easier it will be to attract new customers. Therefore, when creating a new business or developing an existing one, special attention should be paid to promote.

In launching advertising, public relations, and sales campaigns in foreign markets, the company should test promotional tools using marketing research systems that provide the data across the particular country. It's important to identify the elements of an advertisement that accelerate the success of a product launch or expansion. It shows how economies of scale can be maximized in marketing communication. Market research results such as the flow of attention, the flow of emotion, and branding aspects give insight into what works in the country. These aspects can be useful for marketers since they are based on visual, not verbal, elements of the promotion.

Taking into account these aspects as well as doing extensive market research plays a pivotal role in determining the success of promotional technics in a country or region.

Once a brand finds out what is effective in its promotional complex, those ideas should be applied in the selected market.

Promotion shows all of the methods of communication that a company may use to provide information to different target audiences about the product. Promotion consists of such elements as advertising, public relations, personal selling, and sales promotion. dissemination of information about a product, product line, brand, or company.

The promotion strategy allows to comprehensively address the issues of communication and informing customers, as well as helps to increase sales and brand development.

Promotional goals consist of creating awareness, motivating people to try products, retaining loyal customers, increasing the popularity of products, and bringing potential customers.

Promotion can be defined as a very fragile technique – its success consists of content and context. It's important not to concentrate only on one of these factors. That's why a company needs not to look specifically at what deals its putting out into the world but also at where it performs best. The interconnection between these factors tells and rewards if done right, so it's the main point to be able to find the best channels to deliver the impact. (Kenton W., 2021)

Product promotion is a set of actions that pursue a dual goal. One of its directions is the activation of consumer demand. In addition, promoting goods is carried out to maintain a favorable attitude towards the company. At the same time, such measures are entrusted with the implementation of many functions. These include:

- it brings information to potential consumers about the proposed product and its main parameters. It is not enough for a manufacturer to have an effect with high competitive advantages and any related innovations. Its sales will not reach the proper level until the consumer becomes aware of the product. Therefore, bringing the necessary information is the most critical function of promotion.

- Formation of the necessary image. This function in the product promotion system serves to create in consumers the idea that it is a prestigious product made using innovative technologies and has a low price.
- The consumer commitment. This product promotion function is performed by reminding customers of the need and importance in their lives of what they are offered to buy. (Kenton W., 2021)

Every company should answer the question of what result is expected after promotion activity for the company. Promotion objectives need to be clearly stated and described. They shouldn't contradict the mission and objectives of the company and to the competitive and marketing strategies of the enterprise. Objectives may be different due to diverse products and situations. (Panichkina G. G., 2006)

There are five main objectives of promotion:

- to provide information
- to increase demand
- to differentiate the product
- to accentuate the value of the product
- to stabilize sales

For a clear understanding of the promotion strategy, it is important to provide the right definition of it and what consequences have company has after conducting such activity.

Although most authors speak about 'promotion' in a similar way but with some differences, here are some definitions of this term. Some authors appear in different years and it is understandable that they have added new views or redefined the term during the years.

A promotion is an actionable plan to influence people about the business, generate more leads, and boost customer engagement.

P. Kotler defined promotion as, "Promotion is the coordination of all seller initiated efforts to set up channels of information and persuasion to facilitate the sale of the product or service or the acceptance of an idea" (Kotler J. A., 2009)

Definition provided by J. William: "Promotion is the element in a company's marketing complex that aims to inform, persuade and remind the market of a product and the enterprise selling it to influence the customer's feelings, beliefs and behavior" (Meaning of Promotion and Its Objectives in Marketing, Internet source)

E. J. McCarthy stated that "Promotion is any method of informing, persuading or reminding consumers, wholesalers, retailers, users or final consumers about the marketing mix of product, place, and price which has been assembled by the marketing manager." (McCarthy E.J.,1979)

Another definition provided by Ukrainian specialist A. Dergousova is that product promotion is a combination of different methods and channels of advertising to identify the competitive advantages of the product, market structure, and trends, and pricing principles and then allows to forecast future development taking into account the state of the market and the resources of the company itself.

The German marketing scientist G. Meffert calls the narrow form of product promotion the so-called "loudspeaker", through which companies communicate about a product and promote the sale of their products. In this case, the term "promotion" is related to the Latin term promotion and promovere, which means cooperation and support. (Meaning of Promotion and Its Objectives in Marketing, Internet source)

The American sociologist J. David thinks: "The organization exists only through transfer of various kinds of information and communication ". That is, the nature of each company is expressed in the transfer of information and communication to the external environment. This external environment includes a set of tools and instruments by which the company transfers all the necessary to the market information about a product, thus shaping consumer needs. (Kanischenko O. L., 2016)

As for marketing communication, it should be considered as an interaction between the company and consumers, which is carried out in order to reconcile their economic interests in the development process and implementation of the marketing complex.

The definition of the well-known Ukrainian scientist in the sphere of marketing A. Starostina emphasizes the two-sidedness of communications, clearly limiting them to

the framework marketing complex, pointing to the divergence of economic interests of market participants. (Starostina, A. O., 2012)

Thus, the promotion activity is a kind of dialogue between producers and potential consumers, implemented, on the one hand, through information and persuasive actions, and on the other - through a commercial proposal enterprises to meet consumer needs. The main role of promotion is to debug communication with existing and potential consumers through direct and indirect marketing tools communication. The essence of product promotion is to stimulate demand in order to increase or preservation of enterprise income, etc. The main functions of the promotion system: are information, convincing, and competition.

Table 1.1

The structure of the ‘promotion’ concept in the approaches of different scholars

№	Author, year/concept	The essence of the phenomenon	The content of the phenomenon	The result of the phenomenon
1.	E. J. McCarthy (1960)/ promotion is	any method	of informing, persuading, or reminding consumers, wholesalers, retailers, users, or final consumers	about the marketing mix of product, place, and price which has been assembled by the marketing manager
2.	J. William (1994)/ promotion is	the element in a company’s marketing complex	that aims to inform, persuade and remind the market of a product and the enterprise selling it	to influence the customer’s feelings, beliefs and behavior
3.	J. Davy (1994) / promotion is	the nature of each company	is expressed in the transfer of information and communication to the external environment.	to transfers, all the necessary to the market information about a product, thus shaping consumer needs
4.	P. Kotler (1999)/ promotion is	the coordination of all seller initiated efforts	to set up channels of information and persuasion	to facilitate the sale of the product or service or the acceptance of an idea
5.	G. Meffert (2010)/ promotion is	the so-called "loudspeaker"	through which companies communicate about a product	and promote the sale of their products
6.	A. Starostina (2010)/ promotion is	a kind of dialogue between producers and potential consumers	implemented, on the one hand, through information and persuasive actions, and on the other - through a commercial proposal enterprises	to meet consumer needs

7.	A. Dergousova (2014)/ promotion is	a combination of different methods and channels of advertising	to identify the competitive advantages of the product, market structure, and trends, pricing principles	and then allows forecasting future development taking into account the state of the market and the resources of the company itself
8.	The Economic Times (2022)/ promotion is	the entire set of activities	which communicates the product, brand, or service to the user	to make people aware, attract and induce them to buy the product, in preference over others

Source: developed based on author's research

To sum up, all the provided definitions promotion activity can be defined as a concept of a company's marketing activity aimed at creating an awareness of a product or a service in order to gain more profit. It is used to bring attention to particular products and services by advertising or other methods. The main goal of promotion is to cause awareness for consumers and show why these products and services are necessary and important for them.

1.2 The peculiarities and stages of the process of internalization

The internationalization of economic life requires a clear understanding and deep understanding of what is happening in the management of the company. The rapid development of various manifestations of business organization has led, first, not a unanimous perception and understanding of the phenomena and processes of economic life associated with the problems of their identification; secondly, the secondary terminology in most countries, which was practically translated from English into the national language, and the interpretation of terms did not always correlate with their categorical essence; and, thirdly, the national specifics of market development, which influenced the special development of some manifestations of marketing activity and to some extent ignored in space and time the possibility of applying others.

According to the tasks and functions performed by the subjects of the international market, distinguish between different levels of maturity of marketing support for international entrepreneurship. Regardless of the degree of intensity of marketing

activities, the so-called, internal, or local marketing becomes the theoretical basis of marketing management, i.e. acquires the value of general theory, which requires adaptation to specific market conditions and specific application functions, and, accordingly, acquires the features of one of the forms of international marketing, which is the most generalized concept.

The first logical stage in the development of international marketing activities, when the general principles and mechanism of this type of management activity are actually formed, is internal, national, or local, marketing. It involves focusing management functions and interests on a national market that is domestic for the company. (Kanischenko O. L., 2016.)

Availability of traditional methods of behavior and intuitive perception of the features of the domestic market, the only and familiar legal, socio-economic, competitive technology, and other manifestations allows the company to focus on developing adequate market requirements.

The second stage of internationalization of marketing activities is the use of export marketing, which involves the release of management, especially marketing, the company's functions outside the national (local) market.

At the same time, the priorities of national marketing prevail to such an extent that an acceptable foreign market is selected in accordance with the requirements of the domestic management program due to marketing research, minor product adaptation, creation of acceptable distribution channels, etc. to foreign market conditions. This level of internationalization of marketing efforts mainly involves the use of traditional and non-intensive forms of marketing against the background of simple export operations, which requires more use of experience in transportation and export documentation.

The next stage in the internationalization of marketing activities is multinational (transnational) marketing, which arises as a result of the transnationalization of capital. The peculiarities of the process contribute to the formation of numerous nationally oriented strategies that are essentially adapted to the specific conditions of local markets.

The main requirement for the use of multinational marketing, therefore, is to determine the level of reasonable adaptation of a complex system of corporate marketing interests to the marketing environment of a country.

A characteristic feature of managerial behavior is the growing number of localized strategic manifestations and options for marketing strategies. In these circumstances, companies often use the stereotyping of markets, which involves the use of key factors of management behavior for different economic systems, thereby simplifying the combination of corporate interests with the requirements of the local foreign market. (Kanischenko O. L., 2016.)

The success of a global strategy is due not so much to the presence of similar factors in the marketing environment, as the level of maturity of management behavior of the company, which knows how to influence events through its own international experience, particularly in product development, pricing, implementation of logistics tasks, which was acquired in the process of implementing the tasks of domestic, export, international, multinational marketing.

When developing an international strategy, the presence and significance of individual factors and their interaction (SWOT-analysis) on the company's life should be presented. The critical point is to determine the company's position and its products in different markets about the product life cycle and type of business (commercial) activity.

The company must carefully assess all its capabilities, products, and areas of development and based on these assessments, allocate efforts and resources and develop marketing strategies.

In international marketing, many different analytical approaches are applied to strategic analysis, depending on the factors that are considered the most important and most characteristic of a particular company or type of business.

An essential condition for successful international activities of companies at the present stage of globalization is the adaptation of the national economy to the needs and requirements of the world financial system based on improving internal factors of

economic progress, as well as the formation of effective macroeconomic management in the international economic environment.

The mechanism of institutional change in reforming national economies is implemented through institutional borrowing, approximation of national management standards to global system parameters, and principles of the world market. This is achieved through the use of existing practices, defined in the legislation of Western countries by the term "controlled business transaction," and provides for an organic combination of forms of control and the principles of free enterprise. The role of the state and legislative bodies is being actualized, which makes state regulation a leading, defining initiative, as it determines the many crucial functions of international cooperation.

The internal transformations necessary for the adaptation of national business systems to the world requirements of the business organization require:

- assess the country's export potential at the national, sectoral, and microeconomic levels and reconcile the possibilities of its use and development with the need to ensure the international competitiveness of Ukrainian goods and the competitive position of Ukrainian producers in the global economic environment;

- to conduct a systematic analysis of the attractiveness of areas of integration by assessing the effectiveness of government programs;

- to develop methods and concepts for forming an attractive international image of the country;

- to conduct regular research of world commodity markets to find ways to intensify cooperation and create conditions for deepening international specialization and collaboration, ensuring economic growth of the national economy based on openness and reducing dependence on the adverse effects of global economic development;

- ensure a high level of protection of information and rights national producers;

- to develop tools of general management and marketing support of the foreign economic activity.

Global marketing can be considered the most advanced stage of international marketing, which involves creative processing and the use of previous experience in the internationalization of marketing activities.

Thus, defining the concept of management orientation of companies operating in an internationalized market environment is one of the most problematic issues in international marketing. Decisions depend on many factors that determine the level of development and internationalization of socio-economic relations in a particular society and, accordingly, the degree of globalization of marketing activities.

The success of marketing strategies used in the process of foreign economic activity depends on the depth of understanding of the obvious and hidden features of the national perception of market aspects.

There are many classifications of factors in the internationalization of marketing activities. The most common are three groups of factors that determine the internationalization of management functions from the standpoint: first, the characteristics of regional, national, or local markets, such as government regulation, non-tariff barriers, economic development, competition, climate, and geography; secondly, the characteristics of the product, in particular the trademark (brand), regulatory requirements for physical parameters, functionality, and features of use; thirdly, the characteristics of the company, including its market opportunities and the validity of plans, the availability of organizational and production capacity, organizational experience, resources of international expansion, corporatism and consistency of functional manifestations.

Therefore, the internationalization of marketing activities is a complex multifaceted, and multilevel process, which is under the constant influence of various factors and circumstances of the internationalized market. The analysis of theoretical principles showed that the most important among them are the presence and specificity of the functioning of the subjects of the international marketing environment, which through the implementation of their business needs and aspirations actually stimulate the internationalization of marketing functions. Further development of international marketing is activated by factors of the marketing environment of international business

and directly depends on the intensity of the presence of companies in foreign markets and the peculiarities of international business behavior. (Kanischenko O. L., 2016.)

The process of complicating marketing activities is manifested in the use of special strategic approaches and tools of the marketing complex, depending on the size of foreign expansion and the concentration of business functions.

According to the type of international marketing, one or another type of managerial orientation is used, which enhances the efficiency and purposefulness of marketing activities in an internationalized market environment.

Conclusions to Chapter 1

Chapter 1 reveals the theoretical basis of the company's promotion activity in doing business and the peculiarities of the process of internalization and its impact on the company. As a result, we have drawn the subsequent conclusions.

The promotion of a company's products is important, especially for businesses selling directly to consumers. Promotion includes all activities designed to inform, persuade and influence people when they are making the decision to buy.

In this chapter, the definition of promotion was developed based on different authors.

Thus, promotion is a concept of a company's marketing activity aimed at creating an awareness of a product or a service to gain more profit.

In addition, it was concluded that the internationalization of marketing activities is a complex multifaceted, and multilevel process, which is under the constant influence of various factors and circumstances of the internationalized market.

CHAPTER 2. STRATEGIC ANALYSIS OF THE MARKET ATTRACTIVENESS AND THE SOVA JEWELRY COMPETITIVENESS

2.1. Growth trends of the Italian jewelry market and its regulations

It was chosen the jewelry for this thesis because it is meant to have a prosperous future. The global sales of 148€ billion per year are expected to grow by 5-6% annually, to 250€ billion by the end of 2021 (Statista). And this industry is very dynamic as it grows fast. Consecutive changes take place both in consumer behavior and in the industry itself. And it is important to be careful and quick in responding to main trends and events in the jewelry market.

Research shows that the five trends that have shaped the neighboring clothing industry over the past 30 years are becoming apparent in both the jewelry industry and at a much faster pace: internationalization and consolidation, growth in branded products, reconfigured channel landscape, hybrid consumption, and fast fashion.

Italy is the largest manufacturer and exporter of jewelry in the world. Italian jewelry market gained a worldwide reputation and prestige, it is one of the traditional "Made in Italy" phrases that means quality and style. The production of jewelry is concentrated in three parts: Tuscany, Piemonte, and Veneto. These firms have 87% of the Italian gold products. Italy exports around 70% of gold jewelry, and it makes Italy the most important European country in the life circle of gold processing. (Belloni F., 2018.)

The development of the Italian market became real thanks to the expansion and development of the internal market, including tourist sales. The process of production of jewelry in Italy encompasses a wide range of products between medium and high value. Italian manufacturers are good at the production and processing of tiny stones in classic style. The high productivity and the general technical level of Italian jewelry is perceived above its competitors all over the world.

But current jewelry trend in Italy is the reduction of the domestic market. The downturn in the Italian economy impacted the luxury goods and high-end jewelry in particular roughly. People in Italy started buying jewelry moderately after a persistent drop in demand caused by the pandemic.

Bribery in the country is illegal. In recent years, the country has made significant progress in the fight against corruption through a combination of law enforcement and political will. Citizens' willingness to confront this problem has also reduced opportunities for corruption. The law grants a person who receives a bribe immunity from prosecution if he or she informs the authorities and assists in prosecuting the bribe-taker. The level of organized crime in Italy remains low and most companies will not be affected. (Dauriz L., 2016)

In addition, the country complies with all EU copyright and intellectual property laws, and local offices of international observers monitor possible violations. However, "piracy" of intellectual property remains an important issue for the Italy government.

And there is no doubt that every market was affected by the COVID-19, especially, Italian, because the country was affected worse than other European countries. COVID-19 has created a disruption in the supply chain across countries. The EU market faced an economic recession due to the COVID-19 pandemic. The trade of jewelry had the most significant impact on it. Spendings on watches, jewelry, apparel, accessories, and cosmetics suffer from a decline during the initial stage, as consumers started stocking up on essentials and staple food items globally. (Dauriz L., 2016)

The local business environment has been affected by the social incidents since June 2019 and the pandemic since Feb 2020. The number of tourist arrivals had been at a dramatically low, decreasing by 99% with reference to the same months last year due to travel restriction policies under the outbreak of the COVID-19. It has brought severe disruptions to the consumption of jewelry. There is a forecast for the global jewelry market from 2020-to 2024 (Appendix 3).

But opportunities exist in affordably priced jewelry with an interesting design that can be used over a longer period. Costume jewelry, silver jewelry or precious jewelry featuring lighter metals and dressed up with colored stones provide the best

opportunities. Other opportunities can be found in new target groups, such as men, Millennials, and Generation Z.

At the same time, the increase in the market of foreign jewelry in Italy, which due to more technological production has an attractive price-quality ratio for consumers, has intensified competition for foreign companies to enter the market. And the development of interpersonal contact between the countries for Ukraine is an important contribution because Italy is an influential EU and NATO member state. The trade relationship between Italy and Ukraine has a good dynamic to strengthen. It will continue effective cooperation between Ukraine and Italy on a wide range of issues in the bilateral and international agreements.

Italy is a party to the European Union's Common Customs Tariff, that's why preferential rates may apply to imports from countries that signed agreements with the EU. Duties in the scope of 0-17%, with the general tariff in an average of 4.2%.

According to law, all gold jewelry that is sold in Italy must be at least 18K. Gold that is less fine is manufactured only for export. It is obligatory in Italy to have two stamps for gold objects weighing more than one gram. The first stamp represents the gold content in parts per thousand.

The second stamp indicates three identity marks. The one of them is “Star of Italy” defining the manufacturer as a company registered in Italy. The second is the number that indicates the order of a particular company that applied for a stamp within one province. The third one is the two letters indicating the province where the company is located.

These stamps are the minimum that is required by Italian law. Any other identifying marks can be added by the company depending on its wants as a logo of a company, a mode number, or a name of a product line.

Such rules and regulations can be applied only to Italian manufacturers producing and selling within the country. If a foreign company imports to Italy, it must add some other rules and add different stamps.

The following standards apply to the products and used materials used:

- **General product safety** – applicable to all products

- **Chemicals** – jewelry is worn on the skin, the use of dangerous chemicals is restricted

- **CITES** – applicable to products made of wild plants and animals

- **Hallmarks** –applicable to golden and silver jewelry in some countries

The General Product Safety Directive (GPSD) came into force in 2001, in order to regulate the safety of the products manufactured, and imported, that are sold in the European market, including jewelry. (Italian Jewelry Regulations, Internet source)

Also, VAT (The European Union Value Added Tax) is a consumption tax applied to jewelry, bought and sold for usage or consumption inside the European Union.

In Italy, VAT rate is 22%. According to the law, all prices that are presented for consumers must be sole of VAT.

Manufacturers or importers need to self-draft and issue GSPD in compliance with the document for their jewelry products, on the basis of their own estimation.

The main stages of the export of jewelry to Italy:

1. Certification of goods for compliance with international standards on the basis of geological, technological, and test examinations.

2. Accreditation at customs and obtaining an accreditation card of a company or private entrepreneur (the procedure is free).

3. Concluding a foreign trade contract and providing a specification to it.

4. Obtaining a certificate for the carriage of goods EUR.1, issued by the customs of the SFS of Ukraine during or after the export of goods.

5. Carrying out customs clearance of cargo in the export model, providing the necessary documents: customs declaration, contract, invoice, production calculation, transport consignment note, EUR.1 certificate, and voluntary certificates.

6. Carrying out customs checks and controls at the point of entry into the EU.

General product safety requirements apply to all consumer goods. For jewelry, safety requirements mean that the product must not contain sharp edges, be easy to break, or create any other danger during use. In addition, all jewelry exporters to Europe, including Italy, must meet European quality standards. The use of chemicals such as

lead, cadmium, nickel, and some dyes is restricted by the EU and regulated by several directives and regulations.

Business registration in the country consists of 5 procedures and takes up to 37 days. Registration costs are not expensive. Creating a company by foreigners in the country is simplified – no need to have the right to stay. All is needed is to do is register in the National Court Register and create a bank account. In addition, Italy is currently simplifying its tax system by reducing the number of hours it takes for companies to meet their tax obligations.

Table 2.1

Preliminary assessment of the attractiveness of Italian market

Pros	Cons
<ul style="list-style-type: none"> • Hight consumption of jewelry • Good Italian-Ukrainian trade relations • Favorable legislative process and conditions to export to Italy • Diverse target audience 	<ul style="list-style-type: none"> • Great competition in the Italian fine jewelry market • Certification of products • Low brand awareness in the Italian market of SOVA jewelry

Source: developed based on author's research

According to the data provided in the table above, it can be concluded that there are more pros than cons to the attractiveness of the Italian market and it can become a prosperous market for the company.

Thus, in view of the above facts, it can be concluded that the business environment in Italy is favorable and that SOVA Jewelry is able to enter this market without complications.

2.2. Internal corporate analysis of the company and choosing the target segment by means of portfolio analysis

In developing a business strategy it’s necessary to research and assess the internal and external factors that impact the company. In particular, an internal corporate analysis can help the company to define areas for growth and create competitive

advantages. The internal analysis must have extensive information on the corporate activity of the company. It is the examination of a company's internal elements, tangible and intangible, such as resources, assets, and processes. Such analysis is important for the company's leaders to precisely define areas for growth or remake a business strategy or business plan. Generally, in developing a company's business strategy it's crucial to compare internal analysis with an external analysis in order to create a full image of the company's activities and functions.

When considering the positive business reputation of the company, it is vital to keep in mind that it cannot be perfect in the eyes of all citizens without exception because there is no universal set of characteristics that satisfy everyone at once. The reputation can be considered as a result of the promotion activity of a particular company that has developed in a specific market segment, which is characterized by certain categories of consumers. Therefore, first of all, companies in segment management need to segment social groups and identify different sets of individual values and authorities inherent in each of them and already, on this basis, select the most effective PR tool. Only after that does it make sense to broadcast the set of qualities and benefits of the object to a specific target group, which will be perceived positively by the audience.

The main tools of building a reputation:

- Corporate identity - the basis of reputation, the main means of its formation - the development of its individuality (design techniques of reputation, which include creating packaging, windows, offices, exhibitions, development of ad layouts, website, product design, etc.);
- Corporate culture - the mission, vision, or philosophy of the company: these elements are the leading light of the internal culture of the company;
- Competitiveness in the market - important for reputation by helping the company to attract customer support and compete with other companies (business success: for example, a place in different rankings);

- Verbal means - specially selected style, focused on consumer needs, own slogans, songs, presentations, etc .;
- Advertising tools - used in each case advertising tools contribute to the formation of a favorable attitude so that the product is known among consumers;
- PR-events - well-thought-out, planned, constant efforts (measures) to establish and strengthen mutual understanding between the company and the public. These are exhibitions, presentations, press conferences, and sponsorships. When conducting PR campaigns, it is necessary that the specifics of the company correspond to the specifics of the event;
- Cooperation with the media to cover their activities, their achievements.

The level of development of the company increasingly depends on how it is perceived in society. There is every reason to believe that today the buyer agrees to pay more for the products and services of companies with a stable reputation than for similar products and services of businesses with an unstable reputation in the market.

PR tools are aimed at achieving a high public reputation and loyalty. It involves the use of a significant part of the funds for the dissemination of information for the implementation of prestigious advertising aimed at gaining a friendly attitude to the goods or services of the company. Widely uses various forms of communication: speeches of company leaders at conferences, seminars, presentations, as well as the participation of company representatives in socially significant events.

Today, one of the most important PR-communication tools is the Internet. Because every day new companies, enterprises, clients are full of information and they are faced with the task of making choices. It is through the Internet that companies find it easier and more efficient to build their relationships with customers. Corporate site, social networks, various media have a strong impact on the quality of reputation management of the company. (Yakovets A. V., 2012)

Actions that the company should follow when managing its reputation:

- to form a corporate culture, to create appropriate conditions for the employees of the organization to always adhere to the etiquette established in society, to smile, be polite and attentive;

- strictly adhere to the established work schedule, eliminate delays, disorganization and irresponsibility;
- ensure high-quality work of employees, provide always true information about the organization and its product or service;
- take care of the appearance of employees, office, business papers, etc.;
- constantly find a new information and boldly implement new technologies, knowledge and ideas;
- make sure that the words do not differ from the deed;
- use knowledge of ethics and psychology to establish friendly, trusting relationships in the internal and external environment of the organization.

In this his master thesis, it was analyzed the internal corporate activity of the company, and explored its history, business goals, and prospective for entering a foreign market.

Modern PR tools are various means and methods used in public relations activities in order to achieve communicative tasks. (Yakovets A. V., 2012)

The main PR tools most often used by various commercial companies are:

1. Mass media: print media, television, radio, press events (press tours, press breakfasts, press briefings, etc.);
2. Internet: corporate site (content, feedback, promotion, SERM, corporate identity, speed), social networks (SMM, SMO), newsletters, electronic media;
3. Business events: forums, congresses, conferences, seminars, trainings, master classes, round tables, exhibitions;
4. Social activities: sponsorship, charity, corporate social responsibility (CSR);
5. Special events: ceremonies, awards, presentations, holidays, competitions, festivals. (Gladkij Y., 2020)

Today, online reputation management must be an integral part of a company's communication strategy. Consumers are increasingly relying on "online research" when choosing a brand. 88% of shoppers research products online before making a purchase and pay close attention to online reviews of the company.

The term social media is a term used to describe a set of tools on the Internet, which usually have the following characteristics:

- mostly free to use;
- extremely easy to use without requiring prior training or technical knowledge;
- support for global cooperation and exchange of views, experiences and perspectives, often with strangers
- The content within them, and often the functionality, is managed and regulated by the user community itself, not by the tool provider or third party.

Some typical examples of social media tools: blogs, social networks, podcasts and bulletin boards, etc.

Although social media tools were originally designed for social collaboration, companies are increasingly finding that these tools can help them achieve their business goals and their corporations are quickly being adopted around the world.

They are usually used by companies to:

- interaction and deepening relationships with its customers, partners and suppliers;
- improving customer service;
- accelerating problem solving;
- promoting innovation through cooperation with third parties and industry experts;
- managing your brand and reputation;
- interact in a new way with their employees.

Failure to maintain the brand's reputation can lead to a crisis. Reputation monitoring and prompt response help to avoid crises and prevent the spread of negative news about the company. (Kisil B. O., 2016)

The company's online reputation affects the ranking of its site. It's official: Google uses an algorithmic solution designed to rank sites based on users' opinions about a particular company. Online reputation monitoring provides valuable insights to customers: what people like about a company's product, what they want it to change, and more.

When considering the positive business reputation of the organization, it is important to keep in mind that it can not be perfect in the eyes of all citizens without exception because there is no universal set of characteristics that satisfy everyone at once. We can only talk about the reputation of a particular company that has developed in a particular market segment, which is characterized by certain categories of consumers.

Therefore, first of all, companies in segment management need to segment social groups and identify different sets of individual values and authorities inherent in each of them and already on this basis to select the most effective PR tool. Only after that, it makes sense to broadcast to a specific target group the set of qualities and benefits of the object, which will be perceived positively by the audience.

Corporate social responsibility and charity deserve special attention. Any business is integrated into society, and uses its natural and human resources, infrastructure, and achievements in science and culture; respectively, society expects entrepreneurs to participate in solving social problems. Today, socially responsible activities of any organization are becoming the norm and part of business ethics. This is due to the following factors:

- social activity of the population, which advocates that all decisions affecting their interests be made with their participation;
- state regulation of business activity of big business in the public interest;
- the influence of the social environment on management decisions in organizations.

Corporate Social Responsibility Policy for Business for Social Responsibility is an interrelated set of policies, practices, and programs that are integrated into the business process, supply chain, and decision-making procedures at all levels of the company and include responsibility for current and past activities and future impacts on the external environment.

The BSR concept includes:

- corporate ethics;
- corporate social policy towards society;

- environmental policy;
- principles and approaches to corporate governance;
- human rights issues in relations with suppliers;
- consumer relations;
- personnel policy.

SOVA Jewelry was founded in 2013 by Alexander Sova, who initially engaged in the sale and distribution of jewelry. Behind the ambiguous abbreviation "SOVA" hides the decipherment of the main values of the brand:

S - stylish - has a sense of taste. SOVA Jewelry is unique and differs from competitors.

O - open - open to everything new. Jewelers and designers of the SOVA brand are always ready to experiment.

V - voicing - express its views. The SOVA Jewelry brand consolidates its position as an expert in jewelry and jewelry trends.

A - amazing - surprising. It finds the most unexpected and non-standard ways to always surprise customers. (SOVA Jewelry's official website)

As an innovative company, SOVA Jewelry invests in modern equipment, and therefore, the company stands out of its high level of technology. It works with wood, enamel, ceramics, and waxing models. Such new technologies have increased the production speed by 5 times and brought significant improvement in the quality of jewelry.

The company's philosophy is to make jewelry affordable for all and satisfy all tastes. SOVA Jewelry does not focus on one portrait of the target audience. Each collection has its own history and concept, based on this, a promotion model is built. It helps to communicate with different customer groups.

The main tool of marketing strategy is social networks and the Internet since many sales happen thanks to high-quality content on Facebook, Instagram, and convenient online store on the website.

The company has already got the experience of successful collaboration with the Ukrainian brand Lake and intends to continue such cooperation, and attract new brands, because the result is very interesting, and products become absolutely authentic.

Also, the company plans to reorganize the work of art team, which creates SOVA jewelry and at the same time works by order of external partners, into two teams.

Furthermore, SOVA will continue to introduce innovative processes to consolidate positions in the Ukrainian market and attract new customers. Among above-mentioned plans further big plan is to enter a foreign market.

For a better understanding of jewelry market attractiveness in Italy, it is important to consider a lot of factors, to make a comprehensive analysis.

The company is not alone in its business environment. It is surrounded by and operates in a larger context. This context is called the macro environment. It consists of all the forces that shape opportunities, but also pose threats to the company.

The Macroenvironment consists of 6 different forces. These are **D**emographic, **E**conomic, **P**olitical, **E**cological, **S**ocio-Cultural, and **T**echnological forces. For SOVA Jewelry some of these forces have been analyzed.

Economic factors demonstrate the existence of effective demand in the country. They are characterized by indicators of GDP, average wages, savings, inflation and etc.

The costs associated with starting a business are also an important indicator, as this is the first issue for a potential investor. From the table below, most of the economic factors pose a market threat for the company. (Table 2.2)

There is also a market opportunity, that is the Popularity of jewelry among the population, which means how many people will spend money on jewelry. In the Italian market, it is without doubt an opportunity because people prefer wearing and buying new jewelry often.

Designers are increasingly relying on time-tested accessories, details, colors, shapes, and combinations. And fashion tends to nature, naturalness, and authenticity.

Stylish jewelry for 2022-2023 is presented with luxurious and refined options for the evening look, as well as sophisticated and more concise jewelry for the every day life.

The main trends of 2022-2023 in jewelry are multi-layered, the abundance of stones and rhinestones, three-dimensional and asymmetrical jewelry, the geometric style of many jewelries, the presence of pearls, brooches and large rings.

Among the fashionable accessories of spring and summer 2022 is jewelry with pearls and shells, wood and stones, simple shapes, combinations of flowers found in nature, and accessories with reference to the past. (Appendix 4)

That is, in the spring and summer of 2022 the list of the most fashionable jewelry and accessories looks like this:

- chains;
- volume bracelets;
- earrings;
- necklaces and chokers with stones;
- jewelry with seashells and pearls;
- rings.

Concerning the demographic factors provided in the table below, there are also some opportunities and threats. (Table 2.3)

Table 2.2

Preliminary assessment of economic impact on jewelry market in Italy

№	Factor	Form	Opportunity/Threat	Demand/Supply
1	Average income of a person	A limited number of potential customers capable to afford to buy jewelry	Threat	Demand
2	Growing competition on the market	More costs to protect the company from competitors and decrease of product price	Threat	Demand
3	Popularity of jewelry among population	Possibility of gaining more profit	Opportunity	Supply
4	Operational costs	More costs for manufacturing, increase of utility tariffs	Threat	Demand

Source: developed based on author's research

Demographic factors reflect the general demographic situation in the country, namely the dynamics of the population, its distribution by age and sex, life expectancy,

the ratio of marriages and divorces, and so on. These factors demonstrate the size of potential market segments of consumers and their dynamics.

Table 2.3

Assessment of demographic factors of macro environment of jewelry market

№	Factor	CE	Criteria		
			Low (0-3,3)	Medium (3,4-6,6)	High (6,7-10)
Market Threats					
1	Population size	5	More than 70 mil inhabitants	20- 70 mil inhabitants	Les than 20 mil inhabitants
2	Age distribution	6,6	20% of millennials/ generation Z	20-50% millennials/ generation Z	More than 50% millennials/ generation Z
3	Diaspora	4	More than 80 % of Italians	65-80% of Italians	Less than 65 % of Italians
Market Opportunity					
1	Gender	6	Less than 30% of women	30-50% of women	More than 50 % of women

Source: developed based on author's research

Gender was chosen as the market opportunity because SOVA’s Jewelry target audience is mainly women (The Millenials and Generation Z) and in Italy women like wearing jewelry and an almost equal proportion of men and women in the country.

Italian women love gold accessories and big glasses. They skillfully draw the attention of others to the benefits and charms of their own appearance and are not afraid to overdo it.

Girls wear:

- several rings on one finger or on one hand;
- several bracelets on one hand;
- large hanging earrings decorated with stones of rich color.

Calculations have shown that SOVA Jewelry has good market opportunities provided in the table below. (Table 2.4)

Table 2.4

Market Opportunities

No	Factor	W	CE	WE	Criteria		
					Low (0-3,3)	Medium (3,4-6,6)	High (6,7-10)
1	Gender	0,4	6	2,4	Less than 30% of women	30-50% of women	More than 50 % of women
2	Popularity of jewelry among population	0,2	5	1	Less than 10% rise	10-30% rise	30% rise
3	Collaboration with local jewelry companies and bloggers	0,2	3,4	0,68	Less than 15% possibility	15-30% possibility	More than 30% possibility
4	Attraction of new (men) consumers	0,2	4	0,8	Less than 15% possibility	15-30% possibility	More than 30% possibility

Source: developed based on author's research

Microenvironment factors are factors close to a business that have a direct impact on its business operations and success. Before deciding on corporate strategy, the business should carry out a full analysis of its microenvironment.

The aims of marketing management are to attract and build customer relationships by creating value and satisfaction for customers. However, just only marketers cannot do it, their success is also based on many actors in the company's microenvironment including competitors, suppliers, intermediaries, customers, and the publics (media). []

In this chapter, it is analyzed the microenvironment factors of SOVA Jewelry company.

From the table below (Table 2.5), competitors in the Italian market of fine jewelry were analyzed. According to 4 parameters, the competition level got 19 points, which

means that SOVA Jewelry will enter the market of fine jewelry with a medium level of competition.

Competitiveness is a characteristic of a business that allows it to meet the needs of consumers and achieve competitive advantages in the best way than competitors.

Table 2.5

Competition on the Italian market

№	Parameter	Evaluation criteria			
		Low (0,0 -3,3)	Medium (3,4 -6,6)	High (6,7 -10,0)	
1	Number of companies on the market	<3	3-7	>7	6
2	Product differentiation	high	medium	low	4
3	Price competition	low	medium	high	6
4	Industry growth	high	medium	low	3

TOTAL 19 (Medium level of competition)

Source: developed based on author's research

Competitiveness is the demonstrated ability to design, produce and commercialize an offer that fully, uniquely, and continuously fulfills the needs of targeted market segments while connecting with and drawing resources from the business environment and achieving a sustainable return on the resources employed.

Competitiveness can also be divided into two types:

Price competitiveness is the ability to create and offer quality goods and services at lower costs than competitors.

Structural competitiveness is the ability to impose its products or services regardless of their price, thanks, for example, to their quality, innovation, related services, or brand image.

As Poles become richer and change their perception of jewelry in general, new customers can be found every year.

Today's customers are looking for interesting designs and great products to express. Jewelry stores are visited not only by people looking for traditional products but also by a new generation that wants to show and distinguish themselves from their peers.

It's important to evaluate the competitive advantages of SOVA by allocating competitive advantages. There are provided the comparison of companies with approximately the same price and style as in SOVA.

CAORO ~ 200-500€ – all kinds of jewelry made of silver, colored gold, platinum, rhodium, etc.

DIRCE ~ 200-600€ – gold jewelry, pendants, bracelets with fabric, earrings, etc.

SOVA ~ 150-400€ – the range includes bracelets, pendants, necklaces, wedding rings, earrings, pins made of white, yellow, and red gold, as well as the addition of cubic zirconia, diamonds, and pearls in some jewelry.

It was designed as an illustration of SOVA Jewelry's position in the market compared to its competitors. (Table 2.6)

The positions of the companies were made according to two parameters: the width of the product line and modernity (jewelry style). And it is seen that SOVA Jewelry has better positions among its competitors.

As can be seen from the table of comparison of competitors by the method of allocating competitive advantages, SOVA has higher width of products, as it follows modern trends in its products.

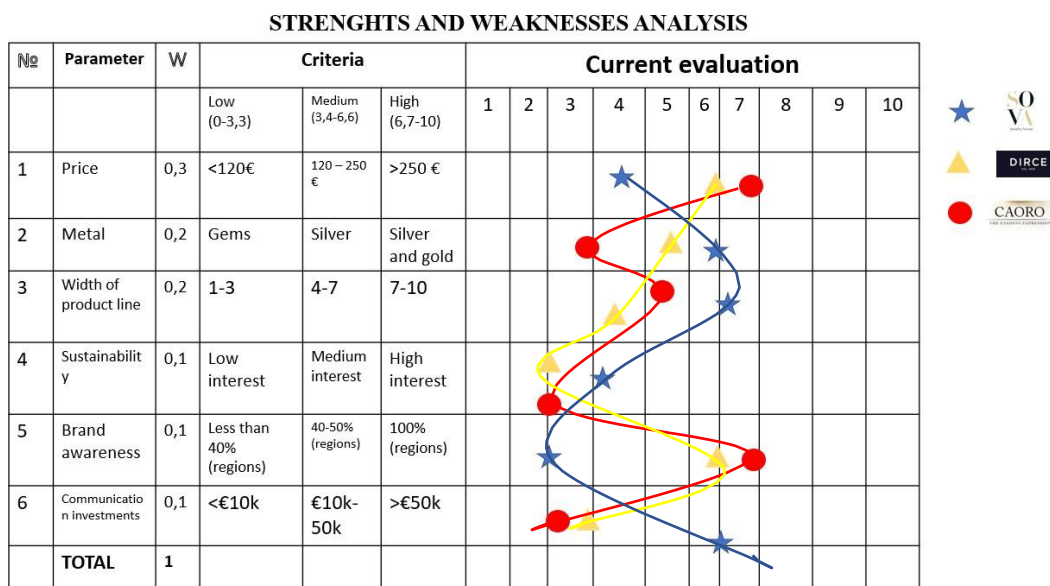
However, there is a system of permanent discounts to attract consumers.

The main competitors of the brand are world-famous brands and local ones already recognized in the Italian market. They have a larger market share and many advantages, in general in terms of price quality.



Source: developed based on author's research

It is important to estimate company's positions, thus the Strengths and Weaknesses Analysis was made. (Table 2.7)



Source: developed based on author's research

And companies received such scores and SOVA Jewelry is in the first place that shows its advantages among other companies. (Table 2.8)

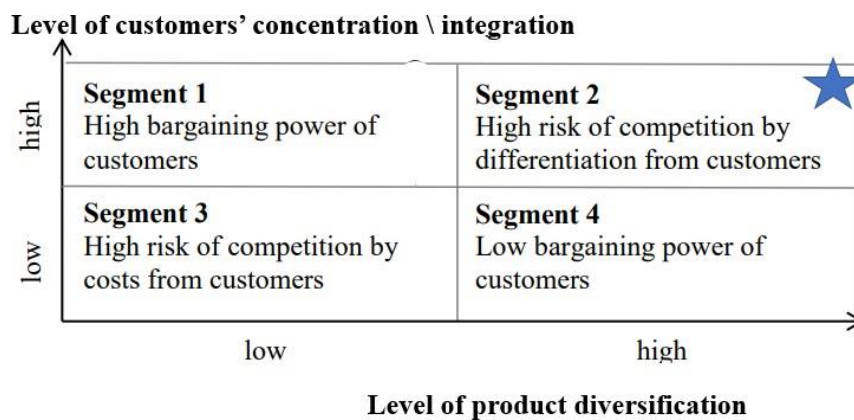
Drawing 2.3

SCORE

	1 4,45
	2 4,4
	3 3,35

Bargaining power of customers in the Italian market of fine jewelry is determined as Segment 2, which means a high risk of competition by differentiation of customers.

Drawing 2.4



A successful business keeps a close watch on customers of its products. It must monitor and track any changes in tastes and preferences of the consumer along with

changes in the buying habits of the customer. As they determine the “life” of the company in the specific market.

In the Italian market, SOVA Jewelry has the opportunity to concentrate on diverse customers and meet their demand for jewelry.

The company's idea is to make "quality jewelry affordable for all and meet different tastes of customers".

Moreover, Italian people are friendly to Ukrainians and it will most likely be a favorable condition for entering the Italian market.

Many companies are already on the market, and there are no great opportunities for innovation or product differentiation other than the use of unique distinctive designs.

Big brands often have a high price for their product due to brand loyalty and equality, which makes them extremely competitive, although some product lines are, on the contrary, lower in price to attract new consumers.

The SOVA Jewelry products are unique in design, but there are many companies that also have a good quality design, but at a higher price. The jewelry market is highly competitive and promising.

It is possible to assess the benefits of competing products. There is no possibility of full comparison of goods of different companies, in particular, due to lack of information. There is a risk of new players with competitive advantages in the market. Low barriers to entry contribute to this.

The existence of no less quality, but more economical proposals is also a big risk and this is can become a key direction for SOVA Jewelry.

For a full and comprehensive understanding, the SWOT analysis for SOVA Jewelry was made (Table 2.6). SWOT analysis is a final stage in determining a company's competitive position and the level of risk in the market.

It is a strategic planning technique that provides assessment tools. Identifying core strengths, weaknesses, opportunities, and threats leads to fact-based analysis, fresh perspectives, and new ideas.

The company should also be assessed for strengths and weaknesses, as well as opportunities and threats to development.

To do this, we will conduct a SWOT analysis. From this table, we see that SOVA has certain strengths and weaknesses, threats and opportunities. They must be taken into account when developing marketing strategies.

Table 2.6

Strengths (S)	Weaknesses (W)
<ol style="list-style-type: none"> 1. Establishing fashion jewelry trends - the company is a trendsetter in the Ukrainian jewelry market. 2. A wide range of products, consisting of various fingers, bracelets, pendants, earrings, necklaces, brooches, and pins. 3. Uniqueness of products - sale of minimalist personalized jewelry that is not overloaded with extra stones. 4. The use of quality precious metals and stones in the manufacture of jewelry. 5. The right distribution strategy - jewelry stores are located in all leading malls. 6. The company has an official website with a full range of products, Instagram pages, Facebook, and YouTube channels, which provides communication with customers. 7. Promotions, discounts on jewelry, and sales each season and before the holidays. 8. Cooperation with other brands of clothing and accessories. 9. Use in the production of high-tech Italian equipment. 10. Focus on regional features and traditions, which form an idea of what should be the range in a particular region. 	<ol style="list-style-type: none"> 1. Presence only in the Ukrainian jewelry market. 2. Dependence on prices for raw materials. 3. Complex technological process of production. 4. The prices for the brand's jewelry are not affordable for everyone. 5. Low brand awareness in Italy. 6. High costs of entering the Italian jewelry market.
Opportunities (O)	Threats (T)

<ol style="list-style-type: none"> 1. Consolidation of positions in the Ukrainian market. 2. A favorable attitude to Ukrainian companies. 3. Production and expansion of men's jewelry collection (eg, cufflinks), which will increase demand for the company's products. 4. Development of a more unusual design. 5. Expanding the range of affordable prices. 6. Use more marketing tools to increase customer awareness of the brand. 7. Collaboration with local brands and fashion bloggers. 	<ol style="list-style-type: none"> 1. Competition with local jewelry manufacturers that have been for a long time. 2. The need for continuous improvement to maintain and increase demand for products. 3. Regulation of sales and production process by law. 4. A long time for implementation of communication strategy.
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Source: developed based on author's research

Optimization of the business portfolio of the business entity is one of the most important components of the system of strategic marketing management. Business portfolio planning is a component of the analytical subsystem, which is carried out after the formulation of the company's mission and strategic goals. (Kanischenko O. L., 2016)

An economic or business portfolio is a set of individual activities of a company and/or its goods or services.

A business portfolio is considered effective if it allows the company to reconcile its strengths and weaknesses with threats and opportunities from the external market environment.

At the same time, the strengths of the business entity are aimed at overcoming market threats, and market opportunities are used to eliminate the weaknesses of the company. In this work, the DPM matrix and BCG matrix will be used as the portfolio analysis instruments.

The basis for building the matrix DPM is SWOT analysis: a company's strengths and weaknesses determine its competitive position in the market, and factors of market threats and opportunities form the attractiveness of this market.

The DPM matrix shows the market position of the business entity, which allows the company to adjust its strategy in the market.

At the same time, it is not only a tool for optimizing the business portfolio. It can also be used when choosing a market coverage strategy, as it allows you to assess the attractiveness of different segments and the competitiveness of the company in each of them.

Thus, the matrix of managed policy can serve as a tool to reconcile the threats and opportunities of the market environment with the strengths and weaknesses of the entity.

For this reason, the DPM matrix (Table 2.7, 2.8) and BCG matrix (*Drawing 2.5*) were made for SOVA Jewelry.

Table 2.7

Company competitiveness for DPM Matrix

Factor	W	Evaluation criteria			Italy			
		Low (0,0-3,3)	Medium (3,4-6,6)	High (6,7-10,0)	Now		Future	
					CE	WE	CE	WE
Product uniqueness	0,2	>10 similar companies (with similar view on jewelry style)	5-10 similar companies (with similar view on jewelry style)	5 or no similar companies (with similar view on jewelry style)	3,4	0,68	3,4	0,68
Type of manufacturing	0,15	hand- 100%	hand –70%, machine- 30%	hand – 30%, machine – 70%	5	0,75	6	0,9
Client service	0,2	Less than 30% satisfied clients	30-60% possibility	More than 60% possibility	6	1,2	6,7	1,34
Product price	0,15	<120€	120-350€	>350€	4	0,6	5,5	0,8
Width of product line	0,15	2 products and 1 specific metal	3-6 products and silver&gold metals	Not only fine jewelry and different metals	5	0,75	6	0,9
The effectiveness of company promotion	0,15	20% of tools/channels used in promotion	20-60% of tools/channels used in promotion	More than 60% of tools/channels used in promotion	3,3	0,5	4,5	0,67
Total	1				-	4,48	-	5,29

Source: developed based on author's research

According to the company competitiveness for DPM Matrix provided above, it can be made a conclusion that SOVA Jewelry has a weak current position with regard to its competitors. But, as it can be noted, in the future this figure will rise which means SOVA Jewelry will be able to strengthen its position in the Italian market and become more compatible. From the matrix below, it becomes understandable that in the future Italian jewelry market will be more attractive and profitable for SOVA Jewelry.

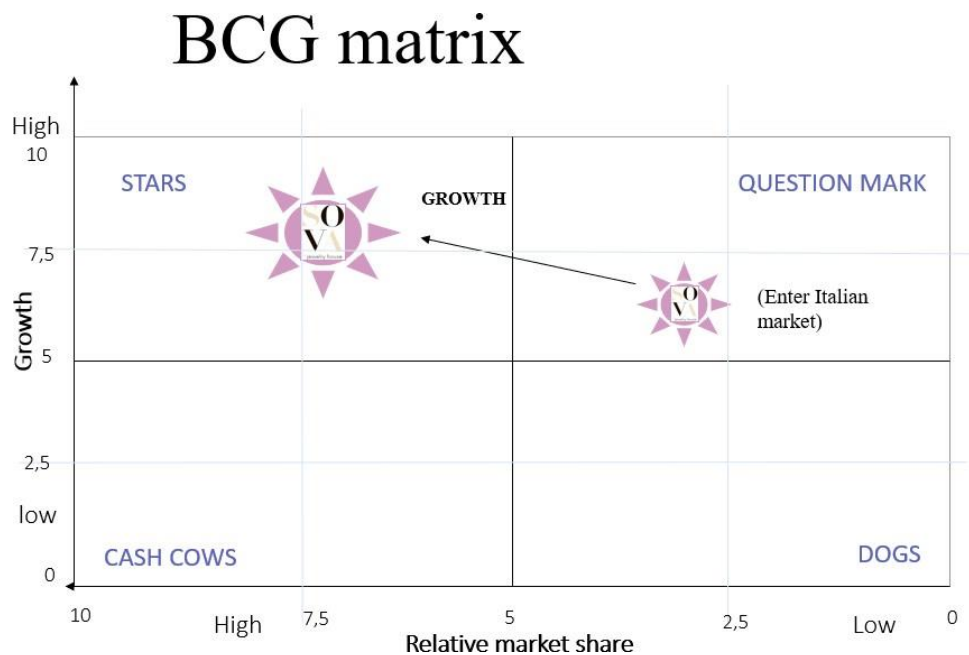
Table 2.8

Market attractiveness for DPM Matrix

Factor	W	Evaluation criteria			Italy			
		Low (0,0-3,3)	Medium (3,4-5,6)	High (6,7-10,0)	Now		Future	
					CE	WE	CE	WE
Increasing popularity of jewelry	0,2	3% rise per year	7% rise per year	More than 7% rise per year	3,3	0,66	4	0,8
Covid-19 economic recovering of Italy	0,15	>3 years	1,5-3 years	<1,5 year	3,3	0,49	4	0,6
Threat of competitors	0,2	>10 similar companies	5-10 similar companies	<5 or no similar	4	0,8	6	1,2
Age distribution	0,15	20% of millennials/ generation Z	20-50% millennials/ generation Z	More than 50% millennials/ generation Z	6,6	0,99	7	1,05
Average income of a person	0,15	More than 16,300€	920-16,300€	Less than 920€	4	0,6	4	0,6
Bargaining power of customers	0,15	In segment 1	In segment 2, 3	In segment 4	5	0,75	6	0,9
Total	1				-	4,29	-	5,15

Source: developed based on author's research

Drawing 2.5



Source: developed based on author's research

Thus, SOVA's Jewelry current position in the market was estimated at 4,48 points and it is predicted to grow and get 5,29 points. It demonstrates growth trends, which require the company to strengthen its competitive position by investing in increased productivity and differentiation.

The company's strategy in this segment is "Selectivity/ profit management". SOVA Jewelry enters the market in the "Question mark" segment and aims to get to the "Stars" segment, which means the company is growing and strengthening its position in the market.

2.3. Determination of short-term demand and consumer motivation in the Italian market

The main specificity of consumer motivation to buy jewelry is that it is fully or partially planned. Therefore, the frequency of impulsive decisions in this area is quite low. First and foremost, the jewelry company should bring attention to the product and make the person want to buy it.

The analysis of the preferences of consumers of jewelry has shown that the greatest trust is observed in relatively well-promoted brands that guarantee high quality and give a person a sense of luxury and prestige.

Moreover, the products of famous jewelry brands bring 55% more profit than similar non-branded goods. (Kisil B. O., 2016)

Nowadays, there has been a trend to trade in jewelry on the Internet, respectively, the above manufacturers have their own online stores. It is caused by the digitalization of everyday life of people, it's simple, convenient and consumers don't waste time on shopping. An effective and well-developed marketing strategy can retain important customers during an economic crisis.

Therefore, the importance of e-marketing tools such as direct marketing and event marketing should not be underestimated.

The most pressing problem of the jewelry industry is the quality, safety, and reliability of products. This is due to the saturation of the jewelry market, during the operation of which there are significant mechanical damage, discoloration, darkening, and allergic reactions in consumers due to the use of imported ligatures for the manufacture of products and solders that have not been assessed for mechanical and mechanical requirements. chemical resistance, as well as violations of technology.

Also, the increase in the market of foreign jewelry in Italy, which due to more technological production has an attractive price-quality ratio for consumers, has intensified competition.

Recently, competition and the uncertainty of the external environment have intensified in Italian enterprises. Thus, companies are interested in provoking the consumer to purchase products. And when determining the needs of consumers in the purchase of goods, it becomes necessary to study their motivations.

The main stages in the study of consumer motivations are, firstly, the study of the motives of consumer behavior when choosing an object of purchase and, secondly, the development of means of action for a potential buyer with a focus on the company's products.

As for motives, their study is carried out quite often. By such motives we mean those that are directly related to the factors influencing consumer behavior (economic, social, psychological). In addition, rational and emotional motives are distinguished.

Rational motives include:

- the motive of saving (the desire to save money when buying).
- the motive of product quality.
- the motive of health, safety, and security.

Emotional motives include:

- the motive of joy, fantasy, sensuality.
- the motive of superiority over others.
- striving for individuality and self-realization, etc.

One of the main functional motives is satisfaction, which is associated not with the result, but with the process of the activity. Functional motives are based on the need for play, communication, and creativity. Among them, a special place is occupied by cognitive motives. Interest is accompanied by a specific emotion of enthusiasm, and fascination, due to the presentation of objects with which needs are associated. After all, having become interested in a certain product, there is a high probability that it will be purchased.

It should be noted that the motives and intentions of consumers are not always thoughtful and rational. It is explained by the fact that each consumer is guided by his own associations and stereotypes when buying a product.

Therefore, it is desirable to provide studies of the psychological direction in order to better take into account the emotional connections between the buyer and the product.

The consumer should have the impression that the product he has purchased, in terms of its consumer properties, significantly exceeds the price level for it compared to the products of competitors. In this case, the price and quality ratio should be convincing enough and influence the consumer in such a way that he refuses the offer of competitors.

Thus, motivated behavior is an activity aimed at achieving a specific goal. Therefore, when studying motivation, it should be considered:

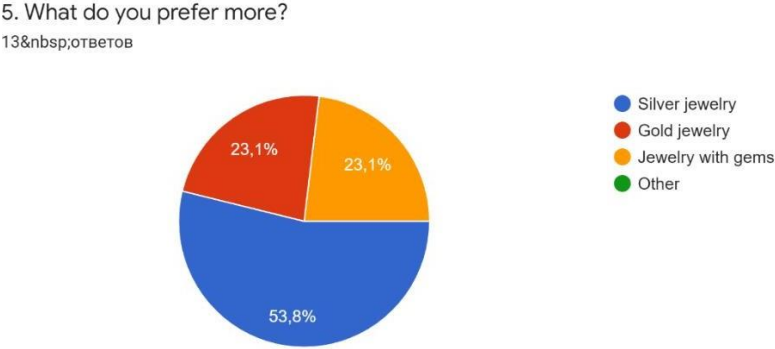
- firstly, to identify the goal, the task of behavior, which is its stimulus and is usually localized outside the individual.

- secondly, to determine the needs and the motives of a person, stimulating a certain action.

For the determination of short-term demand and consumer motivation in the Italian market, a survey was conducted (appendix 1). The respondents were the author's Italian friends and schoolmates. This survey is provided in appendix 1.

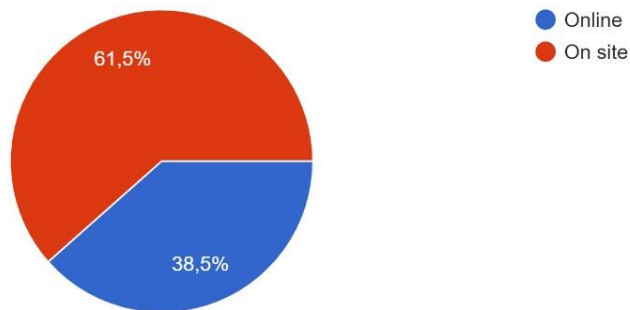
To understand specific consumer motives for SOVA Jewelry, some questions from the survey are highlighted in the drawings below.

Drawing 2.6



Source: developed based on author's research

9. What kind of jewelry shopping is for you?
13 ответов



Source: developed based on author's research

Women perceive jewelry as a sign of their destiny. Literally, a beautiful wedding ring for her - a symbol of a happy marriage, a cute engagement ring - a reminder of the main romantic moment of life. She wears crosses, pendants in the form of a zodiac sign, hearts, or letters with the thought of a loved one.

Italian women are incredibly beautiful by nature. They like to emphasize their virtues with jewelry. These ladies love especially gold jewelry. A few rings on one hand (and sometimes on one finger) is the main trend in Italy, which has been followed by all bloggers. Massive gold earrings with stones play well with their tanned skin and dark hair, as well as necklaces.

Bracelets are also worn a few pieces on the hand. What's interesting: despite a large number of details, the image is never overloaded with accessories - just as much as it should be.

It is easy for Italian women to wear bright lemon gold: this is why Ukrainian women should learn, who are just as passionate about solar metal but often lose a measure of the amount of jewelry. The style of European women at this point wins by several positions.

So, regarding the above-mentioned facts, jewelry is very popular among people, especially, women. Their consumer motivations lie in social status and being into fashion.

Conclusions to Chapter 2

Chapter 2 analyzed the competitive positions of SOVA Jewelry in the Italian jewelry market. It was made the following conclusions.

The increase in the market of foreign jewelry in Italy due to more technological production has an attractive price-quality ratio for consumers, which has intensified competition for foreign companies to enter the market.

It was carried out the analysis of macro- and microenvironmental opportunities and threats. It was revealed that, apart from micro factors, political and legal factors create one of the most substantial market threats to SOVA Jewelry.

As a result, it appeared that the business environment in Italy is favorable and that SOVA Jewelry can enter this market without complications. And the company has a good chance to become a strong competitor in the Italian jewelry market in the near future.

Also, the competitive and portfolio analysis were carried out. By analyzing the competitive positions of SOVA Jewelry in Italy, main competitors were defined. The main competitors of the brand are world-famous brands and local ones already recognized in the Italian market.

But SOVA Jewelry has higher width of products, as it follows modern trends in its products. It is distinguished among these brands by the uniqueness of jewelry - their shape and uncluttered minimalist design, as well as the latest technologies used in the production of products that increase production speed by 5-6 times and experiment with product shapes.

The company's weaknesses, compared to them are the experience in the market, exporting, and reputation; the strengths are product uniqueness and price level.

To choose the target segment, it was constructed the DPM matrix as a tool for portfolio analysis.

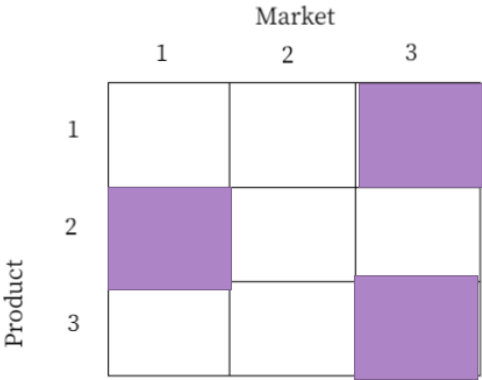
CHAPTER 3. DEVELOPMENT OF PROMOTION STRATEGY FOR SOVA JEWELRY IN ITALIAN MARKET

3.1. Development of promotion strategies for SOVA Jewelry

This chapter is aimed to develop recommendations for SOVA Jewelry market strategies in the Italian segment of fine jewelry. The basis for the definition of the company's market strategy is market segmentation.

Based on the assessment of the market segment attractiveness in paragraph 2.2, the concentrated marketing strategy was chosen, namely, selective specialization, which encompasses different segments. (Drawing 3.1)

Drawing 3.1



Source: developed based on author's research

SOVA Jewelry's target segments: are women (Millenials, Generation Z), and a new segment is men (Millenials, Generation Z).

Positioning the product on selected target segments involves creating a unique image of the product to consolidate it in the minds of consumers.

Moreover, the company must clearly distance itself from competitors, securing a unique position in the market. Positioning is the formation of a unique, different from competitors' market image of the product based on the allocation of its certain attributes to win a high degree of consumer loyalty of the target market.

The ideal situation is to find a fundamentally new idea of positioning, which is not stated by any of the competitors. In this case, the business entity becomes the first to offer the market this idea

Thus, the main efforts of the business entity are aimed at improving their own competitive positions and weakening the positions of competitors belonging to one strategic group.

SOVA Jewelry is perceived in the mind of Ukrainians as a company that offers a new view on jewelry and it wants to be perceived this way in the Italian market as well. The company's statement is "Quality stylish jewelry is affordable for everybody".

As was mentioned previously, the abbreviation "SOVA" bears the main values of the brand, which it adheres to in creating jewelry, brand presentation in the Ukrainian market, and communication with customers.

S - stylish - stylish, has a sense of taste. This brand differs from other well-known jewelry brands in Ukraine in that SOVA jewelry is unique, original in design, minimalist, practical, and beautiful at the same time, and its presentation in the jewelry market of the country stands out for its exceptional and informal style.

O - open - open to everything new. Jewelers and designers of the SOVA brand are ready to experiment with the shape and presentation of jewelry. Progressiveness and openness to new knowledge, new manufacturing techniques, and a combination of complex details - the brand is not afraid to change and learn something new, to look for a non-trivial approach to communicating with the audience. SOVA is happy to cooperate with other brands of clothing and accessories, bringing a new vision of style to the image of modern people.

V - voicing - expresses its position. Jewelry brand SOVA consolidates its position as an expert in jewelry and jewelry trends. He firmly and confidently declares to be a jewelry trendsetter in Ukraine, shares useful information related to fashion and style and collaborates with such Ukrainian well-known media as Elle, Buro24 / 7, Marie Claire, and Vlob, Cosmopolitan.

A - amazing - impressive, amazing. The brand finds the most unexpected and unusual ways to always surprise customers and readers, experiments with the format of

brand presentation in the Ukrainian market, and thrives to be interesting to its customers.
- explained on the official website of the brand.

In positioning SOVA Jewelry in the Italian market, there are main points to adhere:

- the product has an aesthetically rich and unique look with uncommon for this market method and materials of production,
- the purchase of this product as a gift is quite cost-effective, status, and sophisticated, while maintaining a minimalist design.
- an attractive price-quality ratio for consumers.

Depending on the strategic goals, willingness to take risks, available resources, and market conditions, the entity may choose different growth scenarios. [] For the SOVA Jewelry, the best scenario is gradual growth and less risky. It is the transition to diversification through product or market development. (Drawing 2.2) In this case, the company offers the existing product to new market segments, gradually expanding the range of goods not directly related to existing ones.

According to three types of markets: the Italian market is a new but familiar market. The company has researched it or was present in it as a buyer. SOVA Jewelry is well familiar with the Italian market and has already cooperated with one jewelry company there.

The competitive strategy that can be used by SOVA Jewelry is the Market invader strategy as a special type of the market challenger strategy - entering with its product and bringing traditional products for the company to the new market. The essence of the market invader strategy lies in the fact that the company's market position is uncertain at the beginning of active actions, and its market share might be zero. Such a strategy is good for SOVA Jewelry since the company penetrates a completely new market.

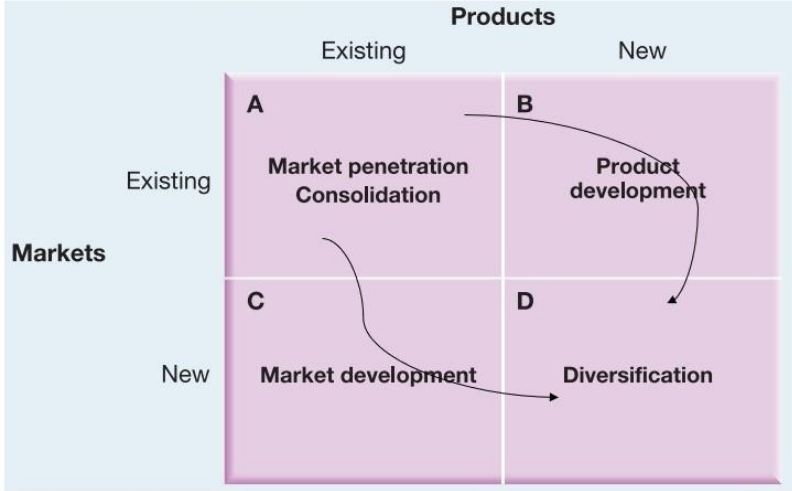
Also, it was used the Ansoff Matrix developed by Igor Ansoff. It gives a company's business leaders a quick and simple way to think about the risks of growth. (Kanischenko O. L., 2016)

This model is essential for strategic marketing planning where it can be applied to look at opportunities to grow revenue for a business through developing new products and services or "tapping into" new markets. So, it's sometimes known as the "Product-

Market Matrix” instead of the “Ansoff Matrix”. This focus on growth means that it is one of the most widely used marketing models. It is used to evaluate opportunities for the company to increase its sales by showing alternative combinations for new markets against products and services offering four strategies as shown.

Drawing 2.2

Ansoff Matrix



Source: developed based on author's research

In the table below (Table 3.1) it was developed strategies for SOVA Jewelry.

Table 3.1

	Existing market	New market
Existing product	<p><i>Renewal strategy</i></p> <ul style="list-style-type: none"> • an advertising campaign that attracts attention and is remarkable; • change in pricing policy - a total reduction of prices or limited in time; • increase the frequency of purchases of goods by increasing the number of loyalty programs. 	<p><i>Market development strategy</i></p> <ul style="list-style-type: none"> • entering a new geographic market; • adaptation of jewelry design for a new consumer; • use of popular sales channels; • search and conquest of new market segments.
New product	<p><i>Product development strategy</i></p> <ul style="list-style-type: none"> • consumer research through online surveys; • development of a fundamentally new type of jewelry; • modernization of existing types of jewelry by giving them new properties and functions. 	<p><i>Diversification strategy</i></p> <ul style="list-style-type: none"> • introduction of a new type of jewelry, for example, a men collection; • expanding the range of available types of jewelry; • greater financial stability due to the distribution of risks across different product lines.

Source: developed based on author's research

According to the data, it can be seen that the recovery strategy is the most economical and least risky, and the diversification strategy is the most costly and risky. Instead, its return in case of successful implementation may be higher than others. Thus, the strategies of market development and product development were chosen, which are to spread the success of the current product and the development of new in a new market. At the same time, the new market will be a new geographical area and a new group of consumers.

In this case, SOVA Jewelry uses **2 strategies:**

Product characteristics or consumer benefits: the focus is on the quality, style, and uniqueness of a product

Pricing: the focus on the relationship between price and quality and the consumer's perception of the value of a product.

Such an approach can help the company to gain a positive and unique image in the minds of consumers.

Competitive strategy is a method of achieving strong competitive positions in the target market due to interaction with competitors and the implementation of strong competitive strategies. One of the most popular competitive approaches is based on the matrix of Michael Porter.

The main idea of the strategy stuck in the middle is to offer consumers more value for the same or less money. Thus, the business entity tries to achieve competitive advantages at the same time in terms of costs and differentiation.

In the context of the analyzed strategy, it involves achieving such a ratio of price and breadth of the range, which would, under equal conditions, allow for the maximization of profits. In turn, any change in the cost and/or differentiation of the business leads to a decrease in its profitability. Thus, the business entity is trying to simultaneously increase the share of the base market and capture a new market segment.

SOVA's Jewelry competitive advantage is based on offering a high-quality product at a lower or same price as competitors.

To generate market demand for the company's jewelry, tools such as advertising, propaganda, PR, and sales promotion should be used.

Also, the company is also set up to maximize the disclosure of human abilities, so it stimulates employee development, maintaining open relationships with consumers based on trust. This affects the growth of service quality, forming consumers' impressions of the SOVA brand.

In developing a marketing campaign, it is necessary to have a clear idea of who the product is intended for and, accordingly, the target audience the informational advertising should be aimed at. As the jewelry of this brand is intended for young women over the age of 25 with an above-average income, advertising will be aimed at this category of consumers.

One of the most popular and easiest ways to promote products is advertising, which includes a large number of rental commercials on regional rating TV channels, as well as an extensive program of outdoor placement.

Although jewelry is not essential for consumers, instead it is a tool that emphasizes the individuality of a person, as it is a "décor" of everyday life, and can lift the mood for a long time. In addition, the attitude towards jewelry as a luxury item is beginning to recover. Therefore, there is an increased demand for gold products with precious stones, which do not lose their quality properties over time and are both a luxury item and a way to invest money. (Yakovets A. V., 2012)

The propaganda will be aimed at spreading positive information about the product and its manufacturer. This, in particular, the participation of producers in social programs and actions at the local and national levels, as well as compliance with certain international quality standards. For example, the brand recently developed a collection of jewelry "For Love", part of the proceeds of which is donated to AIDS therapy. In addition, for the Day of Good Deeds, the brand created a symbolic decoration "Be a nice human", the money from the purchase of which is transferred to the fund "Pills" for the treatment of children with cancer. Regarding compliance with the standards, it is important for European consumers the absence or low concentration of certain compounds in the metal alloy - lead, cadmium, nickel, as their use can cause allergic contact dermatitis. Many European buyers need nickel-free jewelry. Therefore, it is important to comply with the following regulations: EU Regulation № 836/2012; EU

Regulation № 494/2011, and EU Regulation № 552/2009. Thus, this information, especially if it is provided from independent sources, such as review articles in fashion magazines, is perceived as more reliable than direct advertising and attracts more consumer confidence, so it would be appropriate to use these methods in the Italian market.

PR will convey the idea to current and potential consumers that the manufacturer works not only for profit but also in the interests of society as a whole, helping to improve the quality of life. This task is solved by establishing contacts with popular media, such as women's fashion magazines about fashion and beauty. The other area is the organization of communication with target groups through exhibitions and presentations. These are, for example, master classes with the brand's stylists. And also it is establishing contact with public organizations through press conferences, reports, sponsorships, and charity events. For example, the brand held a presentation for the press, where they could try on all the jewelry from the new collection and check the purity of the opal. In addition, the brand was the main sponsor of the screening of the 71st Cannes Film Festival in Ukraine and similar activity can be used in Italy. (Yakovets A. V., 2012)

Sales activities will be loyalty programs, information about which will be posted on the official website of the brand and on social networks in the form of posts and videos - YouTube, Instagram, and Facebook. The brand already applies for numerous loyalty programs - discounts up to 40% during holidays, birthdays in different cities, the arrival of the new season, as well as additional discounts (+ 3%) for discount card holders, sales from the Outlet catalog with discounts up to 80%, sales 1+1=3, the opportunity to buy jewelry online with free delivery in a certain period. It is also possible to form a culture of consumption of jewelry, posting interesting materials about the properties of metals and stones, recommending how to choose the right jewelry, and providing useful tips for caring for them.

In the fashion industry, it is necessary to choose the face of the brand. Famous Italian personalities: celebrities, models, actors, bloggers, influencers, or some other

Italian jewelry brands can be involved in the cooperation, which will attract more attention to the brand and increase its status.

Important for the formation of demand for products is the development of a set of measures directly at the point of sale – merchandising. Accommodation will gravitate to the central streets of the city in major shopping centers or near places of elite recreation - clubs, and restaurants. The design of the shops will be in cool colors and certain elements of modern style. The trading hall should be bright, spacious, and not overloaded with trade equipment. The main role in the presentation of jewelry will be played by their accent lighting, which will show the features of the shape, color, and cut of the products.

To generate market demand for the company's jewelry, tools such as advertising, propaganda, PR, and sales promotion will be used.

In addition, product promotion will take place through advocacy and PR - through thematic exhibitions, presentations for target groups of consumers and members of the press, sponsorship of important events, and participation in charity events. Sales promotion - through numerous loyalty programs such as discounts, promotions, sales, and discount cards.

The chosen direct sales channel is a direct sales method, it is the opening of branded stores in Italian cities and the sale of products to the buyer through them. It is also possible to buy jewelry through an online store.

Thus, the zero-level distribution channel (producer-consumer) is determined.

In the beginning, two stores will be established: in Rome and Napoli.

3.2. Estimation of promotional strategy implementation economic efficiency

Estimation of the economic efficiency of the recommended marketing measures implementation is an important part of their assessment. An indicator of this is the ROMI of innovation marketing strategy for SOVA Jewelry in the target segment. (Kanischenko O. L., 2016)

The effectiveness of the promotion strategy in the international environment depends on three critical parameters:

- reliability of the source of the communication effect, the degree of reliability of which is determined and evaluated by the recipients of information based on its market image and proven status;

- the level of comparative publicity due to simultaneous the use of competitive information appeals to different media and their combinations, which makes it possible to determine the relative intensity of a particular promotion and sales program;

- filters of perception, the rigidity of which is due to the degree of trust and loyalty of the target audience, through which all appeals that do not meet the expectations and experiences of recipients are rejected.

Technologies for the formation and systematic use of promotion strategy in international marketing require an understanding of the role and importance of individual measures and tools for the complex product promotion in an internationalized market environment and tools for effective marketing in the internationalization of commodity markets.

International practices of promotion demonstrate a difference in intensity and ability to combine a level of aggression, cost, coverage, and impact means of activating consumer response, which helps companies find their place and strengthen their position in the international economic space.

Firstly, it's necessary to determine the expected revenue and marketing expenses. Worth emphasizing that the number of new customers of the company can't be predicted and calculated precisely. Therefore, two scenarios for calculating the expected revenue – positive and negative are provided.

In the unfavorable scenario, it is assumed that the innovative marketing strategy will attract only women of Generation Z. In the positive one, it is assumed that the innovative marketing strategy will attract both women and men of Generation Z and Millennials.

To determine the total costs for the innovative marketing strategy implementation, firstly, it's needed to calculate the number of funds required from SOVA Jewelry at each stage of the innovative marketing strategy process.

Since companies manufacturing dual-use goods cannot disclose the product's price, we offer to introduce a conditional 'unit' instead of the usual currency. Table 3.2 reveals the corresponding calculations.

Table 3.2

Expenses at each stage of the innovative marketing strategy process for SOVA Jewelry

Nº of stage	Item of expenditure	The number of expenses (period of 1,5-2months)
1.1.	Creating new models adapting to the Italian jewelry market and payments for the following work of specialists: <ul style="list-style-type: none"> – design work; – advertisement expenditures; – redirection to silver production of products; – product cost recalculation. 	5000€
1.2.	Cost on partners, distributors, exporters, celebrities (influencers for product promotion)	4000€
2.	Developing marketing strategies	-
3.	Preparation of products and documents, obtaining permits, exporting jewelry products	2000€
Total expenses		11000€

Source: developed based on author's research

Design work involves changing the design of the product, choosing a new silver material, new model, and items, and developing new drawings in a special program.

The amount of expenses for the design modification depends on the hourly pay of a designer (50€ per hour) and the assumption that the work will take around 16 hours.

Advertisement expenses depend on the local price of different channels and the rate of celebrities.

The leading economist will carry out the product cost recalculation in the Excel program based on the data provided by the process engineer and engineer of the 1st category. Since the device can be supplied in different configurations depending on the needs of the customer, the economist needs to prepare several options for the product cost. The estimated run time is about 32 hours. The hourly wage for the lead economist is 0.38€.

As mentioned earlier, to calculate the effectiveness of the innovative marketing strategy, it was considered two scenarios. Firstly, the negative scenario: the company will attract only one target audience without producing new jewelry items.

Then the revenue will be 9000€. Secondly, the positive scenario: two target audiences and new jewelry items will be involved. In this case, the revenue from each customer will be 12000€.

Next, we will calculate the rate of return on marketing investment for each of the scenarios. The following formula will be used:

$$ROMI = \frac{\text{Revenue} - \text{Marketing expenses}}{\text{marketing expenses}} \times 100\% \quad (3.1)$$

Firstly, we will perform calculations for the negative scenario. The rate will be:

$$ROMI = \frac{9000 - 11000}{11000} \times 100\% = -18.18\%$$

Thus, under a negative scenario, SOVA Jewelry will make an unprofitable investment. Thus, it can lead to losses.

Next, we will calculate the rate of return on marketing investments according to formula 3.1 for the positive scenario:

$$ROMI = \frac{20000 - 11000}{11000} \times 100\% = 81.81\%$$

Thus, under a positive scenario, the company will make a profitable investment and receive a return of more than a half times. However, it is also important to understand the needed level of income from sales to reach a break-even point considering the calculated amount of expenses for innovation marketing strategy.

That is, for what minimum amount the company needs to sell products to cover the costs of innovation marketing strategy. The scenario is a 'zero' one and marks the corresponding income can be defined as 'x'. Then, the calculation will look like this:

$$\frac{x - 11000}{11000} \times 100\% = 0\%$$

Having carried out the necessary mathematical transformations, it was obtained that SOVA Jewelry needs to receive an income of approximately 11000€ to reach a break-even point from innovation marketing strategy.

3.3. Promotion of company's products via digital platforms

Nowadays, the tools for promoting products have changed dramatically. These changes also affected jewelry brands. Today jewelry brands are actively using social networks, and virtual technologies and less and less emphasis on traditional advertising.

The effectiveness of incentives increases significantly with the integrated use of marketing tools to support the interest of foreign consumers. Depending on the intensity of the presence in the foreign market and the level of aggressiveness of the marketing program, it is possible to prioritize

individual promotional activities that are most common and adequately perceived by the target audience or the use of their combinations. Given the company's direct access to foreign markets, the leading marketing decisions on the effective use of specific incentive tools are transferred to an intermediary experienced in promoting foreign goods in these markets, who independently form a marketing support program.

Current stimulation of international sales is a set of information and incentive measures, which, developing dynamically, systematically affect the formation of the advantage of the product. The effectiveness of the promotion strategy in the international environment depends on three critical parameters:

- reliability of the source of the communication effect, the degree of reliability of which is determined and evaluated by the recipients of information based on its market

image and proven status;

- the level of comparative publicity due to simultaneous the use of competitive information appeals to different media and their combinations, which makes it possible to determine the relative intensity of a particular promotion and sales program;

- filters of perception, the rigidity of which is due to the degree of trust and loyalty of the target audience, through which all appeals that do not meet the expectations and experiences of recipients are rejected.

Technologies for the formation and systematic use of promotion strategy in international marketing require an understanding of the role and importance of individual measures and tools for the complex product promotion in an internationalized market environment and tools for effective marketing in the internationalization of commodity markets.

International promotion practices demonstrate a difference in intensity and ability to combine a level of aggression, cost, coverage, and impact means of activating consumer response, which helps companies find their place and strengthen their position in the international economic space.

It is used to think that jewelry is mostly bought offline. But the dynamics of commercial demand show that every year the habit of buying jewelry on the Internet is more and more formed among consumers in Europe.

It can be assumed that this is because of the successful experience already gained and the fact that the buying process itself is becoming clearer and more convenient.

Product promotion on the Internet is a more specialized area. Advertising of goods and services on the market involves not only careful preparation of information policy with an extensive system of tools but also a competent hierarchy of work. (Zameo S., 2021)

When considered in detail, the tools of integrated Internet marketing are as follows:

- Search engine optimization;
- Contextual and media advertising;
- Advertising on social media (networks, blogospheres, etc.);

- Viral marketing;
- Email marketing;
- Promotion in Internet media;
- Creating promotional sites;
- Increasing traffic through exchange networks;

Effective Internet marketing is a combination of these actions or their selective combination. In any case, in the course of integrated Internet marketing, the characteristics of the target audience of the promoted site, the specifics of the company, as well as short - and long-term goals, focused on the client.

This approach, combined with the flexibility of Internet marketing (the ability to connect specific tools), allows company to achieve all the marketing tasks set by the customer.

It should be noted that only comprehensive work guarantees the rapid introduction of goods to the market. The more tools will be sold in the process of promoting the product, the better the chances of winning.

Effective advertising of services and promotion on the Internet is based on both internal methods of information activity such as corporate websites, blogs, and social media accounts) and external resources (radio advertising, TV advertising, outdoor advertising). Advertising for a jewelry store on the Internet is gradually becoming more common than on-street billboards or in a TV store.

The success of the business makes it necessary to use modern Internet marketing tools to attract more customers on and monitor its competitors.

Attracting customers on the Internet is the most effective way to promote in any field of activity. Internet marketing is constantly evolving and offers entrepreneurs new and new channels of promotion.

So, the first step for the company is to set up an advertisement campaign and concentrate its efforts on internal activity.

Social networks have become so ingrained in our lives that it's hard to imagine how people used to do without them.

SOVA Jewelry has an official website with a full range of products, Instagram, Facebook, and YouTube accounts, that provide good and direct communication with customers.

When promoting online jewelry products, in second place in terms of popularity, are influencers. Many fashion brands of clothing, cosmetics, luxury, and trend goods are promoted through bloggers. The key to success in promoting through bloggers lies in 2 key points:

1. It is necessary to find a blogger with an involved target audience (that has a real audience without any bots and fake accounts). The task is to find a blogger who is trusted and read by real people (such influencers can be found on GetBlogger and Epicstars websites).

2. The right message. This means that those meanings, the image, and the style that the blogger conveys to his audience must be similar to company's message. It is highly likely that the vast majority of his followers share the same opinion about jewelry and the results from advertising will be fruitful.

3. SMM (community building)

Distinctive features of Internet brands are:

- 1) the criteria for evaluating brands differ from traditional ones - in a conventional environment, the popularity of a brand largely depends on its unique characteristics and qualities (for example, high-quality goods, high level of customer service, or service support).

In the Internet world, the traditional system of assessing the quality of goods and services recedes into the background. In the first place are the criteria related to the specifics of communications on the Internet: the amount of information provided, convenience and ease of use, the ability to use individual settings, convenient navigation system, security, and privacy;

- 2) the activity of the Internet brand - in the ordinary world, the process of brand formation occurs through a continuous flow of information about the product or company.

One of the main tools of its creation is the media, which means that brands are passive due to the lack of interactive communication. In contrast, the brand on the Internet can directly interact with consumers, respond to their needs, and engage in dialogue, i.e., there is the possibility of instant interaction. The user can immediately check how true what is promised to him is. If the impression is negative, then the following effect can only increase the irritation and hostility toward the advertised product;

3) content, not form - in the ordinary world, the strength and success of a brand are primarily determined by its visual characteristics - the attractiveness of images and characters. On the Internet, appearance plays a secondary role, only helping the user to perceive information, and the main thing remains the content;

4) the dynamism of Internet brands is related to the rapidity of time on the Web.

These features of Internet brands show that their formation is influenced by a large number of factors, the main of which are:

- implementation of the site (appearance, functionality), its compliance with expectations,
formed under the influence of advertising;
- the effectiveness and completeness of the information about the company and its products on the site;
- the quality of service (speed of order processing, speed of response to appeals);
- reliability of the system, which ensures the functioning of the site and the provision of services;
- the uniqueness of both the solution and the types of service offered (for example, comparison characteristics of goods, benefits);
- a real benefit for users.

It is believed that a competent brand is 50% of success and capable of promoting and developing the brand - the other half. Building a brand on the Internet in a simplified form can be divided into the following

stages:

1. Ensuring the popularity of the product.
2. Creating a favorable image of the product.
3. Supporting the brand image

Building a community for an online jewelry store is necessary around a certain status that a person acquires. Jewelry remains to be the indicator of wealth, status, and a person's taste, and style. The community in social networks should feel involved in a limited circle of people to feel special.

It is necessary to form a community of brand users on the following platforms:

- Instagram (presence is required. A visual social network focused on stylish photos and brand promotion, SOVA Jewelry already has it but the company needs to adopt it in the Italian market by creating a new one or editing the current account);

- TikTok (now the user audience is also actively involved on this platform and very popular among Generation Z);

- Facebook (presence on this platform is not important but would be good. In general, the more platforms the company can effectively reach, the higher the sales volume can be expected).

Advertising on social networks is dictated by a well-understood desire to attract the attention of hundreds of thousands and even millions of users who communicate online, to their products (their site). Proper use of social networks allows you to increase brand awareness, attract targeted traffic to the company's website, to form a positive and modern image of the company. The use of SMM provides feedback to the target audience, which, in turn, helps to get a quick response to the actions taken in order to correct them.

Corporate website, online store, business card site, which goal is the same - to serve as a kind of online office. The company's website solves several tasks at once: tells about the business, acts as a channel of communication with customers, is a space for evidence (such as reviews or product certification documents), provides information about goods, cost, payment and delivery.

This requires the cost of development, domain and hosting, maintenance and technical support of the site. The site also needs to be promoted: it takes time to set up SEO; to run advertising - budget.

A well-optimized site drives organic traffic. The site is an opportunity to provide complete information about the product and your company, thereby increasing the trust and loyalty of customers. You can communicate with your customers and partners, and additional modules open up new opportunities, for example, for the loyalty program.

So, having analyzed SOVA Jewelry websites, the following steps should be taken regarding it:

- SEO promotion is the optimization of an online store to increase jewelry sales. The purpose of site promotion is to use SEO tools to make the resource more attractive to search engine algorithms and users. The main task is to bring it to the TOP of the global search engines such as Google etc;

- transfer the site to a new CMS, which would allow the company to work with many products, would withstand high loads, and provide speed;

- move the website while maintaining the leadership position;

- preserve and strengthen the company's image reputation;

- increase conversion rate after the release of a new version of the site;

- rising traffic from organic search.

Also, the company announced a competition for UI/UX designers in order to choose the best new design for its website, but the chosen website needs to be updated and corrected. (Appendix 5, 6, 7) []

It's important to create a #SOVAFamily on digital platforms, whose members are famous models, actresses, and influencers. They are active users of social networks. Official brand ambassadors are also needed in the new market.

Since Instagram is a very popular e-commerce tool, a good idea to gain an Instagram star for SOVA Jewelry who will promote and popularize the company's products. It's no need for a blogger with millions of followers, even better to find an influencer with 10k and more followers, as he or she will be more trusted customers to such person because the native advertisement can be applied.

The company should work on creating unique content on social networks: for example, exclusive contests on Twitter or humorous videos. This helps increase the share of influence on the Internet and increase online availability.

Also, a good idea will be to make its stores more interactive. For example, the store is equipped with touch screens that customers can use to search for product information and a holographic device that shows a 3D image of each bead.

Jewelry brands are increasingly inventing interesting ways to interact with the audience and actively promote themselves on social networks.

Bright videos, valuables, and unexpected collaborations are what are important for the effective promotion of jewelry brands.

The innovative nature of design and technology that is used in the jewelry life cycle is a driving force towards the growth of the market.

The rise in Internet penetration and e-commerce is defined as the prime reason to concentrate the company's efforts on facilitating the online jewelry activity in the market because the online activity will grow during the next few years.

Each tool should be used depending on the specific situation and the size of the budget that the company has, and we cannot say that one of them is more effective than the other - they perform different functions.

Moreover, within one campaign it is possible to combine these methods or use hybrid (for example, media-context). Of course, all the variety of online advertising tools is not limited to the above options.

The result after the promotion activity in the Internet should be the following:

- Recognition among competitors (social marketing is an effective tool for raising the awareness of potential consumers about the brand. To promote, it's important to choose a social platform that contains the greatest concentration of the target audience and the functionality of which will allow the company to properly present the brand).
- Increasing brand loyalty (the higher the consumer's loyalty to the brand, the more often he makes a purchase. A loyal customer generates positive feedback and

recommendations, always ready to try the new product and does not buy from competitors. Target audience loyalty is a necessary element of successful brand promotion).

- Growth in sales of goods and services (comprehensive marketing and advertising services significantly increase sales. Promoting the company's brand strengthens the company's position, expands the geography of the business and gives the opportunity to enter new markets. An individual and unique marketing strategy helps to scale the business.
- Globalization and development (during business development, the analysis of the company's potential, assessment of its resources, identification of weaknesses and strengths. The market and activities of the main competitors are also studied in detail. Business development can be seen as a systematic work to increase business profits).
- The brand works for the company (a brand that owns high recognizability and loyalty of consumers, saves the cost of additional advertising, and promotion continues in the Internet on its own, attracting more followers, visitors etc. Thanks to the already established contact with the target audience).

In view of the above facts, it can be concluded that promotional activity of SOVA Jewelry should be started, first of all, in social media, especially, Instagram, YouTube and Facebook accounts and modernization company's website for international e-commerce.

Conclusion to Chapter 3

In Chapter 3, it was developed the promotion marketing strategy for SOVA Jewelry in the Italian jewelry market. As a result, some recommendations were provided for the company.

This chapter reveals that SOVA Jewelry's statement is "Quality stylish jewelry is affordable for everybody". SOVA's Jewelry competitive advantage is based on offering a high-quality product at a lower or same price as competitors.

For the SOVA Jewelry, the best growth scenario is gradual growth and less risky illustrated by Ansoff Matrix. It is the transition to diversification through product or market development.

Thus, the strategies of market development and product development were chosen, that is to spread the success of the current product and the development of new in a new market.

For the estimation of the economic efficiency of proposed strategies, it was carried out the necessary mathematical transformations, and it obtained that SOVA Jewelry needs to receive an income of approximately 11000€ to reach a break-even point from the innovation marketing strategy.

Jewelry brands are increasingly inventing interesting ways to interact with the audience and actively promote themselves on social networks.

For the promotion of SOVA Jewelry products, first of all, the company should take into account the promotion via digital platforms. The success of the business makes it necessary to use modern Internet marketing tools to attract more customers on and monitor its competitors.

Thus, for SOVA Jewelry, it's important to improve its promotional activity in social media, especially, Instagram, YouTube and Facebook accounts and modernizing company's website for international e-commerce.

CONCLUSIONS

In the master thesis, it was analyzed theoretical substantiation and development of practical recommendations on the product promotion of SOVA Jewelry (the Ukrainian jewelry company) for the Italian jewelry market.

It was analyzed the theoretical basis of the company's promotion activity in doing business in Italian market and peculiarities of the process internalization. Promotion of a company's products is important, especially for businesses selling directly to consumers.

Promotion includes all activities designed to inform, persuade and influence people when they are making the decision to buy. The definition of promotion was developed based on different authors. Thus, promotion is a concept of a company's marketing activity aimed at creating an awareness of a product or a service in order to gain more profit.

Also, it was concluded that the further development of international marketing is activated by factors of the marketing environment of international business and directly depends on the intensity of the presence of companies in foreign markets and the peculiarities of international business behavior.

Thus, the internationalization of marketing activities is a complex, multifaceted and multilevel process, which is under the constant influence of various factors and circumstances of the internationalized market.

It was carried out the analysis of macro- and microenvironmental opportunities and threats. And it was revealed that, apart from micro factors, political and legal factors create one of the most substantial market threats to SOVA Jewelry because the international business environment influencing the market activity of the jewelry company.

As a result, it can be concluded that the business environment in Italy is favorable and that SOVA Jewelry can enter this market without complications. And the company has a good chance to become a strong competitor in the Italian jewelry market soon. Also, it became known that in Italy silver jewelry has more popularity and demand

among women of age 18-40. For SOVA Jewelry, it would be better to concentrate, at least, first sales on silver products.

It was explored two main competitors in the jewelry market of the country. The main competitors of the brand are world-famous brands and local ones already recognized in the Italian market. But SOVA Jewelry has higher width of products, as it follows modern trends in its products.

It is distinguished among these brands by the uniqueness of jewelry - their shape and uncluttered minimalist design, as well as the latest technologies used in the production of products that increase production speed by 5-6 times and experiment with product shapes.

In addition, it was identified that consumer motivations lie in social status and being into fashion and short-term demand are the quality, safety, and reliability of jewelry.

It was developed the promotion marketing strategy for SOVA Jewelry in the Italian jewelry market. As a result, some recommendations were provided for the company.

SOVA's Jewelry competitive advantage is based on offering a high-quality product at a lower or same price as competitors. It was determined that the best growth scenario is the transition to diversification through product or market development. It's gradual growth and less risky illustrated by Ansoff Matrix.

Thus, the strategies of market development and product development were chosen, that is to spread the success of the current product and the development of new in a new market.

For the estimation of the economic efficiency of proposed strategies, it was carried out the necessary mathematical transformations, and it obtained that SOVA Jewelry needs to receive an income of approximately 11000€ to reach a break-even point from the innovation marketing strategy.

Jewelry brands are increasingly inventing interesting ways to interact with the audience and actively promote themselves on social networks.

Finally, for the promotion of SOVA Jewelry products, it was analyzed that the company should consider the promotion via digital platforms first of all. The success of

the business makes it necessary to use modern Internet marketing tools to attract more customers on and monitor its competitors.

Thus, for SOVA Jewelry, it's important to improve its promotional activity in social media, especially, Instagram, YouTube and Facebook accounts and modernizing company's website for international e-commerce.

APPENDIXES

Appendix 1

RESPONDENT QUESTIONNAIRE



SOVA JEWELRY

RESPONDENT QUESTIONNAIRE

SOVA Jewelry would like your feedback! We will be very happy if you find 5-6 min to provide us with your opinion

1. Please, indicate your gender

- Man
- Woman

2. Please, specify your age

- 18-24
- 25-40
- 41-55
- Older than 55

3. Do you have your favorite jewelry brand?

- Yes
- No

4. If yes, what are these brands?

5. What do you prefer more?

- Silver jewelry
- Gold jewelry
- Jewelry with gems
- Your answer _____

6. How often do you buy new jewelry?

- Every 3 months
- Every 6 months
- Once a year or less often

7. Choose the most satisfying jewelry price for you

- 40 – 120 €
- 120 – 250 €
- More than 250 €

8. Who do you usually buy jewelry for?

- For yourself
- For significant other
- For parents
- For friends

9. What kind of jewelry shopping is for you?

- Online
- On site

10. Have you heard about SOVA Jewelry?

- Yes
- No

11. How would you like to know more about SOVA Jewelry and its products?

- Via email

_____ (write down your email)

- Via WhatsApp

_____ (write down your phone number)

- I will visit your website or shop

12. Regarding to the previous answer, please indicate your personal data

Thank you very much for help! Have a good day!

Our website <https://sovajewels.com/>

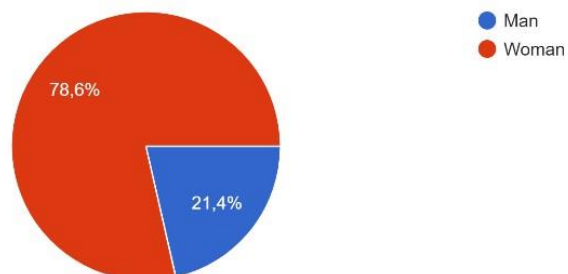
Our Instagram <https://www.instagram.com/sovajewels/?hl=ru>



RESULTS OF THE SURVEY

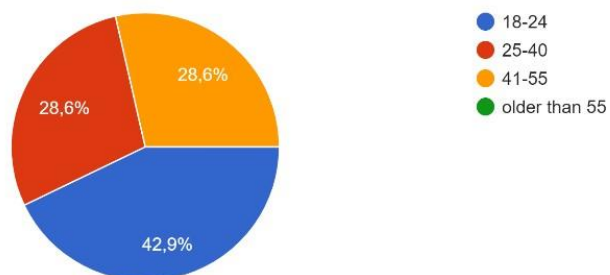
1. Please, indicate your gender

14 ответов



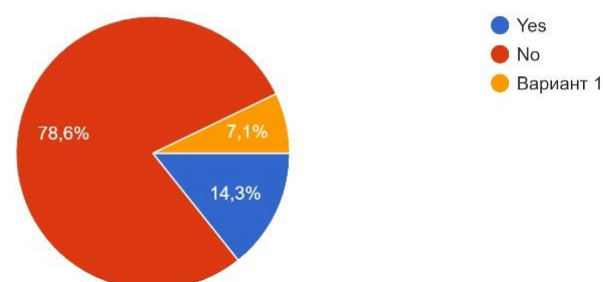
2. Please, specify your age

14 ответов



3. Do you have favorite jewelry brands?

14 ответов



4. If yes, what are these brands?

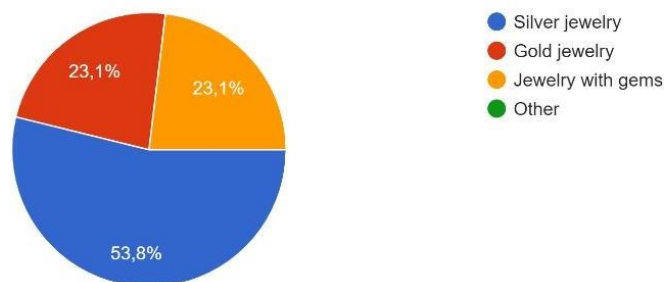
2 ответа

Dodo

Tiffany, Marlú, dodo, michael kors, Daniel wellington, Tissot

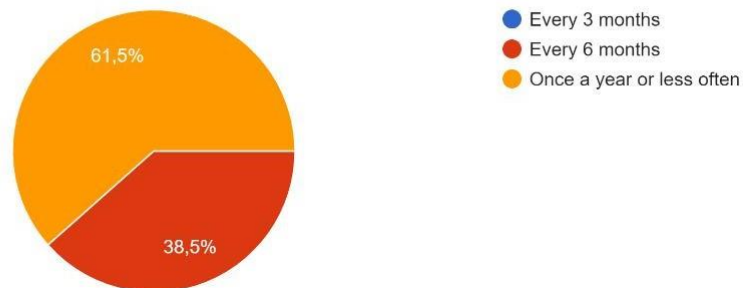
5. What do you prefer more?

13 ответов



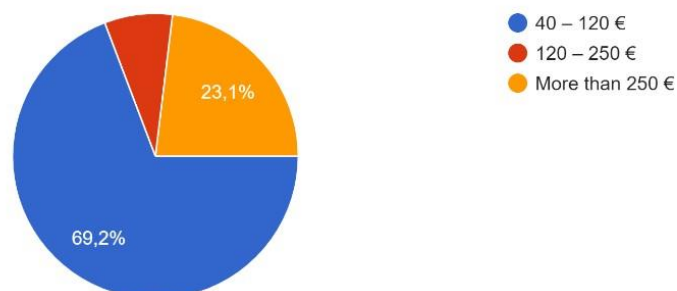
6. How often do you buy new jewelry?

13 ответов



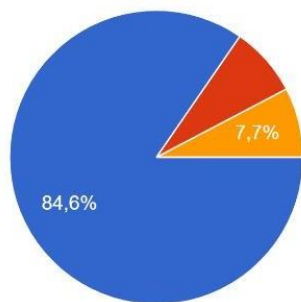
7. Choose the most satisfying jewelry price for you

13 ответов



8. Who do you usually buy jewelry for?

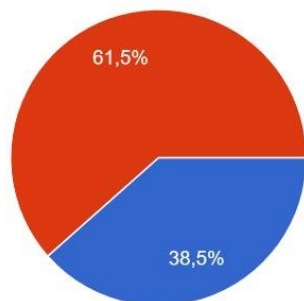
13 ответов



- For yourself
- For significant other
- For parents
- For friends

9. What kind of jewelry shopping is for you?

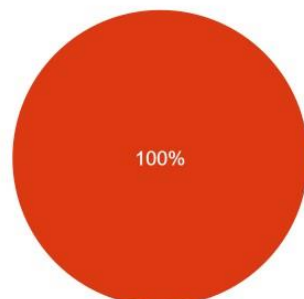
13 ответов



- Online
- On site

10. Have you heard about SOVA Jewelry?

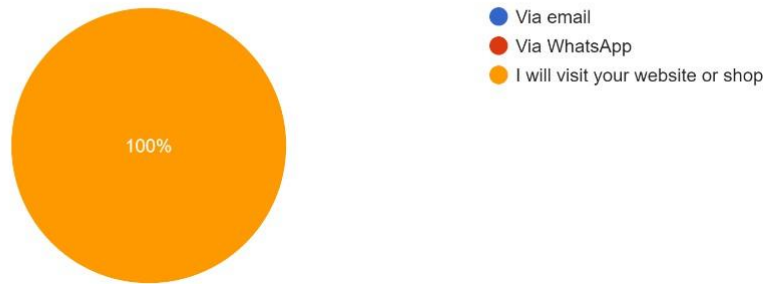
13 ответов



- Yes
- No

11. How would you like to know more about SOVA Jewelry and its products?

13 ответов

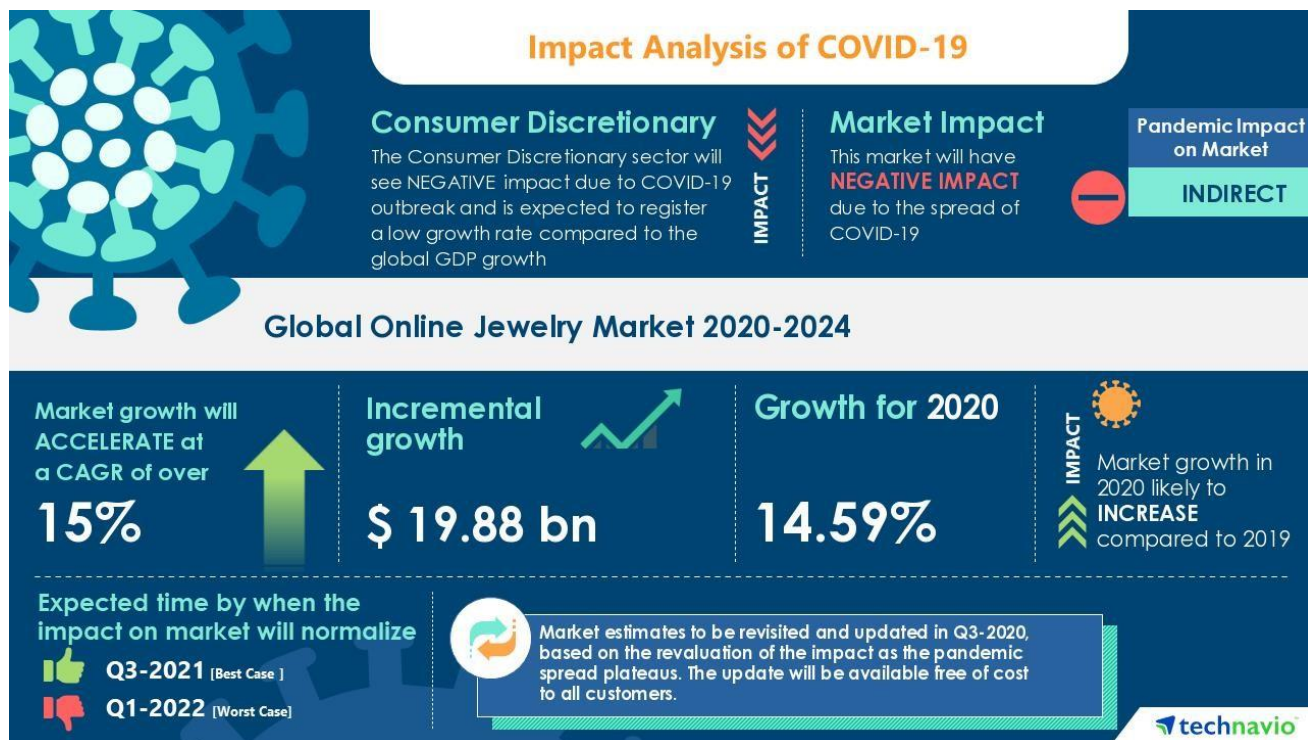


12. Regarding to the previous answer, please indicate your personal data

2 ответа

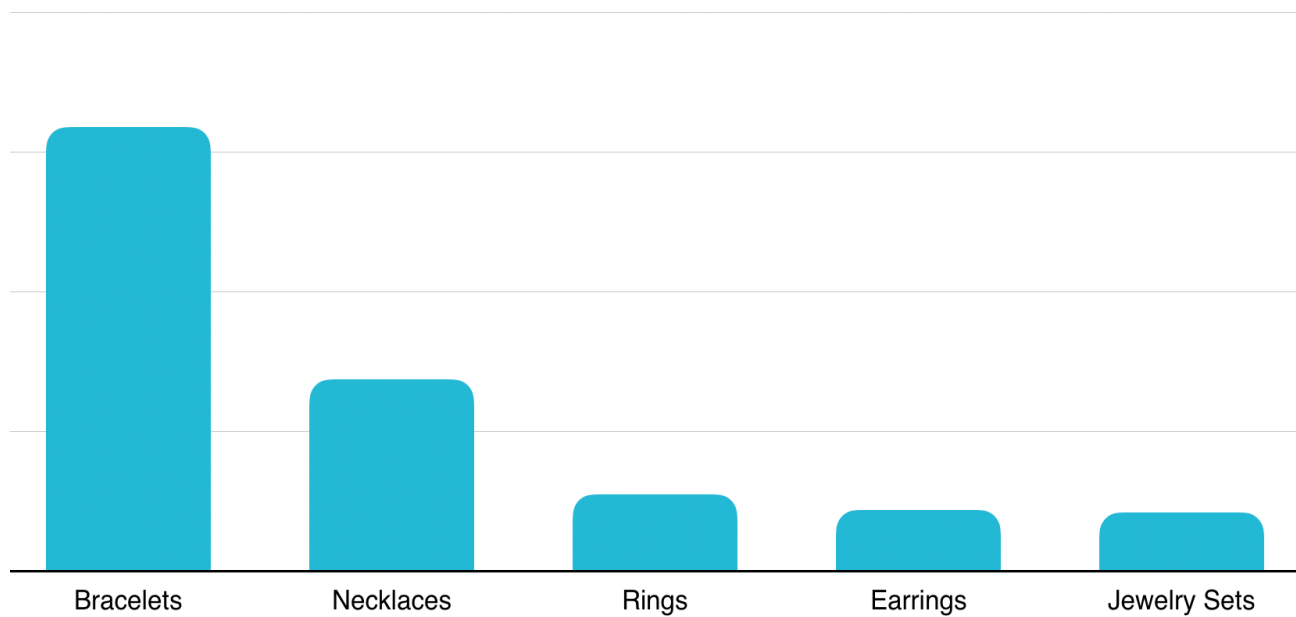
bisegnaalessandro@gmail.com

GLOBAL JEWELRY MARKETD 2020-2024 IMPACTED BY COVID-19



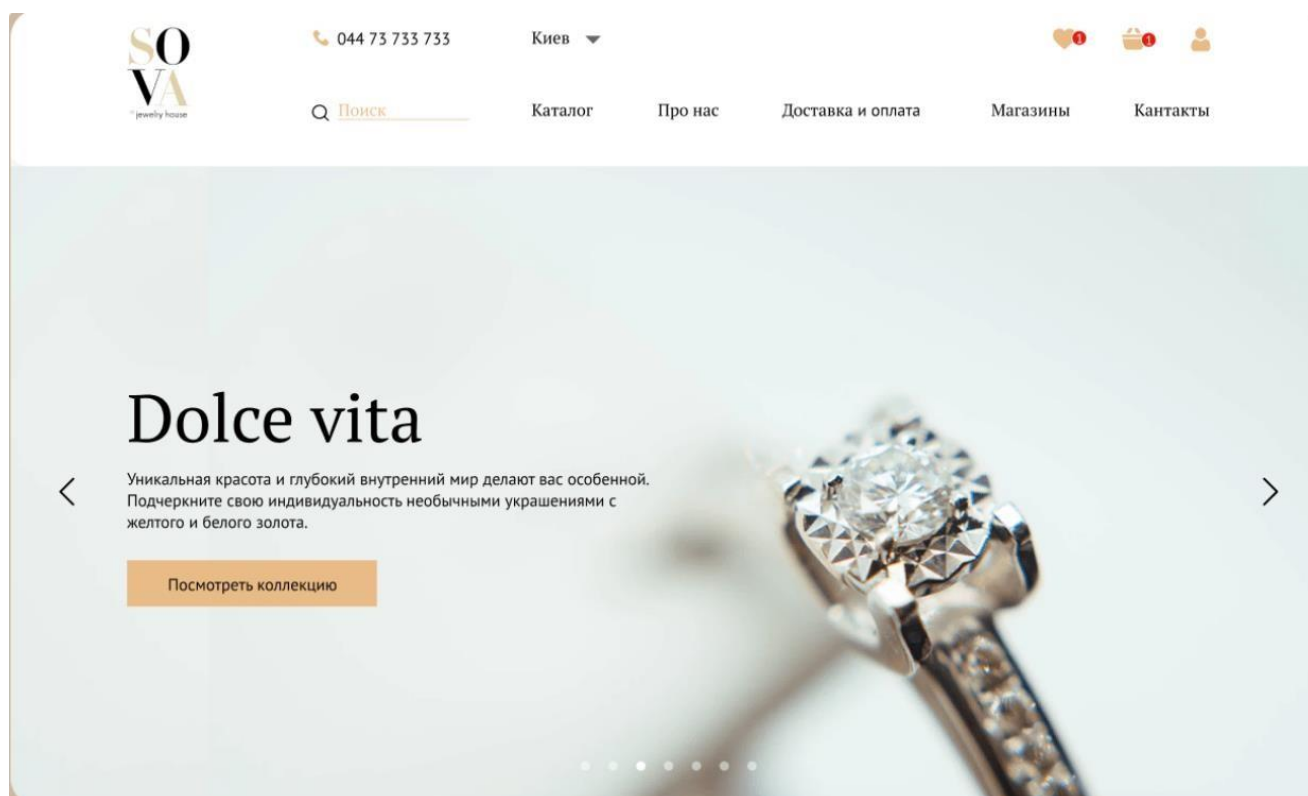
Source: <https://bwnews.pr/3OUPQ1i>

TOTAL ORDERS FOR JEWELRY IN ITALY



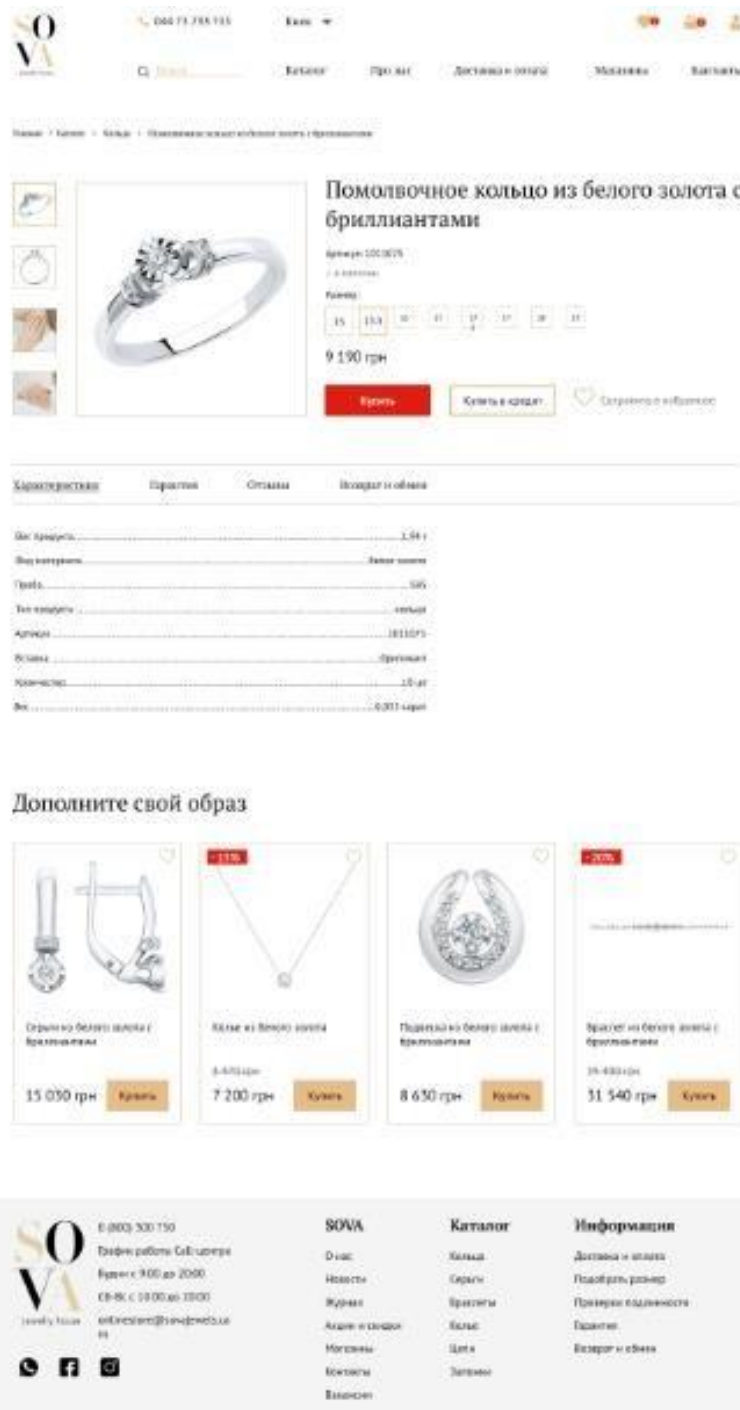
Source: <https://www.oberlo.com/blog/biggest-dropshipping-niches-markets>

THE MODERN UI/UX DESIGN FOR SOVA JEWELRY WEBSITE



Source: <https://www.behance.net/gallery/102595769/SOVA-online-jewelry-store-website>

THE MODERN UI/UX DESIGN FOR SOVA JEWELRY WEBSITE



Source: <https://www.behance.net/gallery/102595769/SOVA-online-jewelry-store-website>

THE MODERN UI/UX DESIGN FOR SOVA JEWELRY MOBILE RESPONSIVE WEBSITE



Source: <https://www.behance.net/gallery/102595769/SOVA-online-jewelry-store-website>

THE DESIGN OF SOVA JEWELRY STORES



Source: <https://sovajewels.com/news/ispolnitelnyy-direktor-sova-o-prodazhakh-srednem-cheke-pokupatelya-usilenii-komandy-planakh-razvitiya/>

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