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MANAGEMENT OF COMMUNICATION POLICY OF THE INDUSTRIAL ENTERPRISE

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The ways to improve enterprise communication policy management to strength its market position are proposed. It's shown that in conditions of saturation of the markets as well as oversaturation of information space the choice of effective tools of communication policy will improve competitive position. The analysis of modern publications allowed to determine the absence of both common approach to understanding of content and structure of optimal communication policy and methods of its evaluation. The lack of direct correlation between total expenses of enterprise spent to communication policy and amount of sales is proved. The prominent role of optimizing the budgeting of communication process is substantiated. The final goal of implementation of enterprise communication policy, operating in B2B segment, is proposed. The usage of economic method to evaluate the budget of promoting as an optimal method for industrial enterprise is substantiated. The model based on regression method implementation is developed. It confirms the effect of the law of marginal utility costs for communication with the external environment. An algorithm for determining the optimal share of sales costs in revenue is proposed. An algorithm to rationalize the cost structure directed to the tools of communication policy within the calculated optimal budget using a multiple correlation coefficient, partial correlation coefficients, regression analysis tools, optimization method is recommended. An optimization model has been built, which allows to determine the share of expenditures for certain communication activities in the overall budget structure. The approach to calculation of influence of change of expenses structure on measures of communication policy on dynamics of volumes of company's sales is shown.

Keywords: communication policy, communication process, budgeting, optimization, structure of marketing communications, Internet-marketing.

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Formulation of the problem

Modern market is characterized by the high level of saturation with goods and services that strengthens the competition and makes producers to look for new leverages to affect the consumers. On the other hand, the information space is over saturated too, that complicates the impact on both the demand processes formation and communication impact on the consumers. An effective system of company's communications is aimed not only at proposing to consumers the full information about the characteristics and quality of goods or services, sales conditions, specific features of competitive proposition, but also at forming positive attitude of targeted market, creating an atmosphere of mutual

understanding, friendly relationships and trust between producers, consumers and society [1].

It leads to situation, when the effective communication with the external environment becomes a key factor of any company's success. A system of creating such communications is determined by the communication policy of the company, forming and managing of which a difficult process is.

Eloquent in the context of substantiating the importance of a balanced approach to the formation and implementation of communication policy is only, for example, the amount of costs that a modern enterprise directs to advertising, which is an important component of communication policy. In average in

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Ukraine, companies usually spend about 4% of their annual revenue for different advertisement activities. Small companies are advised to spend about 7–8% of their annual revenue for communications with external environment [2].

Despite the evident impact of communication policy on the high indicators of efficiency and effectiveness of the company most managers are still underestimate the meaning of it. They don't fully use in the process of policy formation those modern approaches which are developed by management science, they also don't introduce naturally the policy to the general strategy of the company.

Analysis of recent research and publications

An information is a key element of the progress. An objective necessity of using a system of communications is determined by specific peculiarities of modern stage of market relations development, which much increase the sphere of their implementation. For today, there are a number of explanations for the term “communications”, which is investigated by native and foreign researchers. The term is originated from Latin and means the process of information exchange (we mean facts, ideas, attitudes, emotions etc.). In business environment it worth to consider communications as organization of the process of connections of individuals and society through the counter-persuasion and stimulation to create harmonica, mutually beneficial socio-economic relations between them. In its turn, marketing communications are a complex of activities, that are directed to create two-way connections between companies, organizations, consumers and other market subjects with the help of appropriate tools to improve the efficiency and powerful activity in the market [1].

It's worth to consider the work of Slusareva L., where the author researched thoroughly the difference between communication (the process of exchange of any kind of information between two or more individuals, based on mutual understanding

for further exchange of information, substantiating a social cooperation and achieving common goals) and marketing communication (the process of efficient informational exchange between the company and its contact audience to promote goods, to ensure consumers awareness about company's activity, to form company's positive image and to create due to such activities a high level of competitiveness) [6], that is presented in figure 1.

Slusareva L. considers communication policy of the company as a complex of activities targeted to effective and systematic performing marketing communications to ensure achievement of company's marketing goals [6].

A special attention is payed to communication policy tools, among which Andrushevich Z. separates digitalization, which is explained by author as implementation of digital marketing to ensure active presence of the company in social networks [3]. Also the author proves, that by digitalization the company is able to solve a number of different tasks: new values and orients for the business are being determined; competitive advantages are being formed; informational flows and communication chains are being optimized; an existed technical and technological basics of digitalization is being developed; an informational support of definite structural departments based on modern digital technology and intelligent systems is being performed; the competitiveness and quality of both goods and services of the company is being improved. It seems for us that such approach narrows modern meaning of digitalization.

Kovalchuk S. in [5] also pays a special attention to the tools, which author separated based on classical approach into traditional (advertising, personal selling, propaganda, public relations, direct marketing) and non-traditional (“word of mouth” radio; noise, viral marketing; community marketing; local, preaching marketing, product sampling; influence marketing; causal marketing; creating

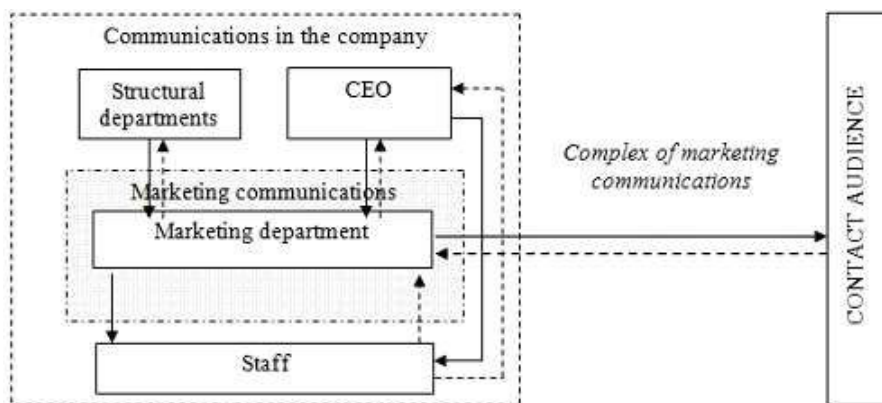


Fig. 1. Connection between communications and marketing communications of the company

Source: improved by authors based on [6]

interesting messages; blogs about the brand; positive feedback programs; guerrilla marketing; horror marketing; provocative marketing; parasitic marketing; flash mob; road show; living accommodation; scandalous strategies). Meanwhile the researcher recommends to form communication policy, encompassing the current crisis conditions.

Besides Slusareva L. all the tools of company's communication policy separated in three big groups: basic (advertising, personal selling, sales stimulating, public relations, propaganda, direct marketing); syntactical (exhibitions, branding, sponsorship, integrated marketing communications in the sales place); new (trend-setting, WOW-technology, Buzz-marketing, Event-marketing, Product-placement, Life-placement, provocateur-marketing, Entertainment-marketing) [6].

Pomaz O. in [7] researched communication policy methods among which he determined such, as: Internet-marketing; event-marketing; holistic (integrated) marketing; story telling (a technology of creating a story and transmitting due to it a necessary information); tryvertising (a consumer has possibility to try goods before buying it); sensitive marketing; identifying marketing (based on peculiarities of the brand); inbound marketing (mailing of useful for target audience content through blogs or e-mail); marketing of influence.

Based on [8] Internet and social media usage have changed consumers behavior and their cooperation with companies. Social and digital marketing propose a number of possibilities for companies due to costs decrease, improve the brand awareness and increase in sales.

The same results are proved in [9]: the high level of usefulness, simplicity of implementation have positive impact on company's activity after usage of modern communication management tools. Thus facilitating conditions have insignificant impact

whereas cost significantly negative affects to usage of a number of tools.

A large number of modern publications proves that the topic is sound and it requires implementing a system approach to manage a communication policy of the enterprise.

Purpose of the article

The purpose of the article is to substantiate the recommendations about the directions to improve enterprise's communication policy management to improve indicators of its efficiency and effectiveness.

Presenting main material

The importance of the evaluation of communication policy efficiency is stressed out by the fact that based on the results of it enterprises' managers are able to reject the usage of inefficient communication tools, to increase the probability to create a productive feedback with target audience, to improve communication activity and due to it to achieve marketing objectives with less expenses.

To get a clear understanding about the efficiency of communication policy it is necessary to use dual approach: it means its evaluation from enterprise and consumer of goods and services point of view. The criteria of efficiency in this case is the improvement of competitiveness, formation of positive image, increase in sales volumes, the correlation between costs of communication policy and increase in sales volume of goods and services. The last criteria is significantly important in the context of cost policy optimization, implementation of managerial accounting basics to improve the process of budgeting of communication policy.

Based on the materials of the native industrial company, which operates in B2B segment and produces trailed agriculture machinery, trend model that reflects compared dynamics of company's sales volume and sales costs, is built (Figure 2).

Proposed correlation proves, that the increase



Fig. 2. Compared characteristics of dynamics of company's sales volume and sales cost

Source: formed by authors

in sales costs in terms of current communication policy doesn't lead to relevant changes in sales volume: the increase in costs directed on sales in 2017 by 50.7% led to the increase in revenue only by 15.7%, and in 2020 despite the increase in costs by 55.8% the revenue dropped by 42.1%.

It was shown, the strengthen in communication between the company and its external environment would improve consumers attitude to the company, enhance company's market share and boost consumers loyalty. On the other hand, price usually considers as an important competitive factor, it is impacted by costs, so optimization of their structure and volume is an important task to substantiate the high level of company's indicators of performance and efficiency. Communication process budgeting is complicated procedure that should encompass a number of factors and criteria. It is directly connected with development of media strategy: decisions about Mass media choice; determination of coverage and frequency of contacts is directly affected the volume of the budget that must be invested to implement communication policy. Thus, the functions of budget planning and media planning should be implemented in parallel. The calculation of the total budget that the company will spend on communication with the external environment should be preceded by a preparatory stage, a list of key actions and decisions of which are presented in Figure 3.

To achieve the best effect of communications between company that operates in B2B segment and its external environment it is necessary to use multichannel communications. The ultimate goal of

communication policy implementation is to be informing consumers about useful properties, high quality of company's products, guarantees, terms of cooperation. As a result, the company could increase the level of awareness of the target audience about its products and increase sales to the level that meets market conditions. In addition, an important task that should be solved in terms of communication policy is to keep constant clients from moving to the competitors, to turn occasional consumers in constant ones.

As a rule in terms of budgeting such approaches as cost and investment are differentiated. Based on investment approach a budget for implementation of communication policy is considered as investments, so the politic itself must have investment effect and economic efficiency.

A critical analysis of calculating the budget of promotion as optimal for industrial enterprise allows to recommend implementation of economic method of calculation, that propose to link the size of the budget to the share of turnover. It is recommended to make this link flexible: it means that the share must be not a constant but it should be given in the form of analytical dependence. Such approach allows taking into account dynamic impact of internal and external factors that affect company's activity in any time. To obtain analytical dependence regression method is proposed to use.

Figure 1 presents obtained model that reflects the dependence between product sales volume of researched company in real terms and share of cost for sales in company's revenue. The type of obtained

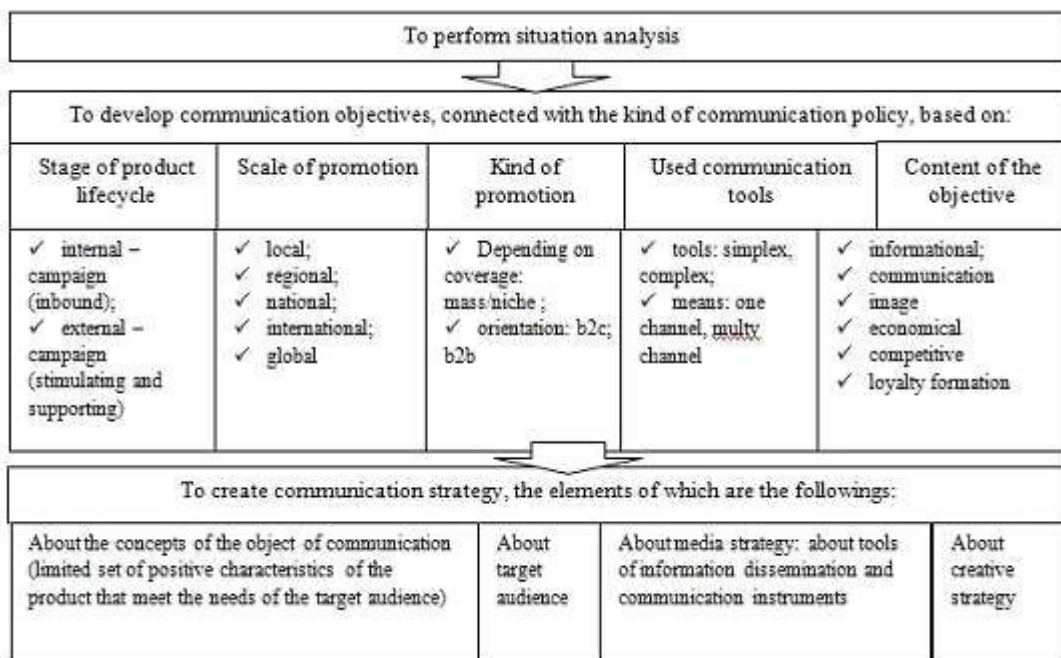


Fig. 3. Algorithm of the preparatory stage of budgeting of the communication process of an industrial enterprise
Source: improved by authors based on [10]

dependence for the constructed model confirms the law of marginal utility: to a certain extent, the increase in communication policy costs will increase sales, but after crossing, the threshold additional investment in communication with the environment does not lead to a corresponding increase in sales. Therefore to get the best results from investments in communication policy the point is calculated, where the function will acquire the maximum value is calculated:

$$y(x) = -a \cdot x^2 + b \cdot x + c;$$

$$dy/dx = -2a \cdot x + b;$$

$$dy/dx = 0;$$

$$-2a \cdot x + b = 0;$$

$$x = b/2a,$$

where y – sales volume, x – share of sales costs.

For the researched company the relevant calculations have been performed. It allowed to determine that the optimal from the point of revenue

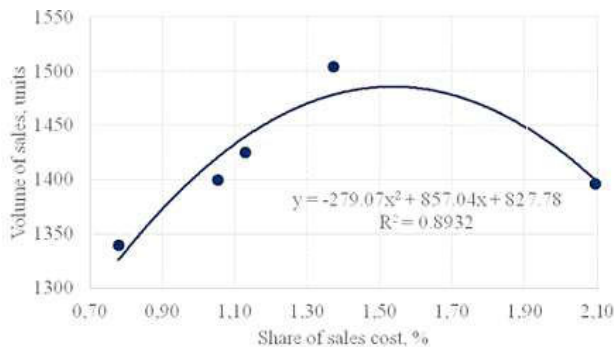


Fig. 4. Regression model of dependence of sales volume on the share of sales cost

Source: obtained by authors

maximizing is communication policy cost share 1.5% from turnover. In terms of value it is 440.1 thousand of UAH. Actual costs amounted to 614 thousand of UAH. Thus, the potential savings under the condition of rational use of the limited budget is 173.9 thousand UAH (-28%). The forecasted sales volume will be 1 486 units (+6.4%).

At the same time, it should be borne in mind that in order to maximize the effectiveness of the use of investments aimed at communication policy, cost reduction alone is clearly not enough: such an approach can lead to a reduction in the return on resources involved. [9] To increase the return on resources invested in communication policy, it is recommended to follow the algorithm presented in Figure 5.

Media planning as an important stage company's communication policy development is a strategy process brand's/ good's/ service's advertising activities development as a result of which the most suitable to determined goals communication channels are being chosen, a budget is being optimized, a communication brand plan is being created. In general it is possible to state it out that media planning is the process, which allows to manage the contacts of the audience with the brand in an efficient way [11].

The goal of external company's communications on B2B market is establishing partnership, search for reliable suppliers for own production. The main task of communications is promotion of commercial propositions the content of which are means of production as well as related goods and services, which directly or indirectly serve production process at relevant stage of products lifecycle.

To determine an optimal cost structure for communication policy tools limited by calculated optimal budget it worth to implement multiple

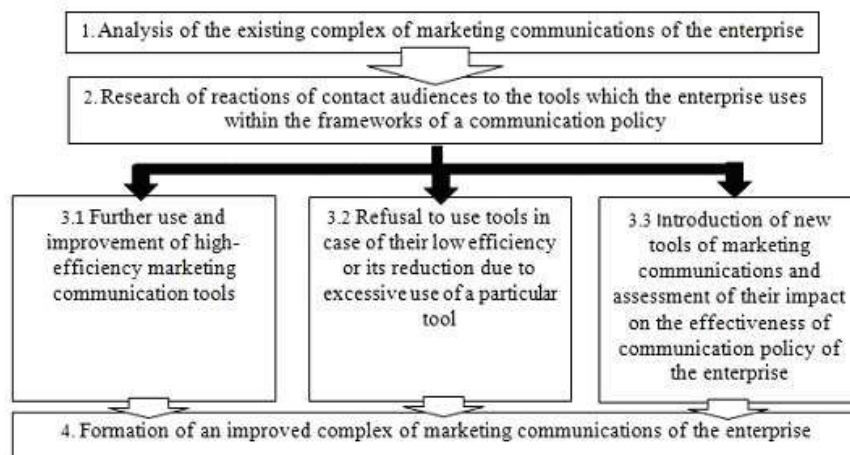


Fig. 5. The sequence of stages of improving the communication policy of an industrial enterprise

Source: improved by authors [6]

correlation coefficient that reflects the linear bond density between dependent variable and the range of independent variables (regressors, predictors). As a dependent variable (y) volume of sales in real terms is chosen. As independent variables (x_1, \dots, x_n), the connection of which with the dependent variables must be proven, shares of cost for relevant tools of communication policy in total volume is being chosen. Calculations are performed in Excel App. To determine multiple correlation and determination coefficients pair correlation coefficients are calculated using the built-in function, based on which the correlation matrix Q is being formed. Multiple determination coefficient R^2 is being calculated, which demonstrates the share of sales volume variation (y), which is determined because of changing in a set of factor variables.

Calculations which were made based on the materials of the researched company, allowed to determine the 85% of variation of company's product sales volume that depends on efficiency of communication policy are due to variation of cost shares of the tools, which were considered. Meanwhile the multiple coefficient of variation was 0.922 that indicates a strong correlation between the resulting and factor variables.

Pair correlation coefficients measure the strength of connection between the resulting (dependent) variable (y) and factor variables (x_i), taking into account a suggestion that the whole variation in y is determined by influence of x_i . Nevertheless, it is not true in reality: y variation is being affected not only by variation in x_i but also by a number of other factors. That's why a true connection between the resulting and factor variables in case of multiple correlation is worth to measure through the partial correlation coefficients. The performed calculations allowed to reveal that there is the strongest correlation between the sales volume and share of cost directed on Internet-marketing, then – on targeted marketing activities and then – direct marketing activities.

To form an optimal structure of communication policy instruments budget the tools of regression analysis are recommended to implement. The

following regression models that characterize the dependence between cost share directed to the exact instrument and sales volume are developed:

- Direct-marketing activities (x_1):
 $y=145558x_1^2-68689x_1+9472$;
- Internet-marketing (x_2):
 $y=-14079x_2^2+8994.3x_2+80.727$;
- Targeted marketing activities (x_3):
 $y=-34108x_3^2+25432x_3-3181.5$;
- Media marketing (x_4):
 $y=-995.47x_4^2-338.43x_4+1524.2$.

To determine cost share that the company should spend on Internet-marketing and Targeted-marketing activities (based on substantiated kind of dependence) the above described approach of calculating the extremum of functions is recommended to implement. As a result it was determined for the investigated company, the cost share of Internet-marketing is to be 0.32 of total budget, of targeted-marketing activities – 0.37.

To determine shares that are to be spent on Direct-marketing activities and Media-marketing activities based on the substantiated kinds of dependence the implementation of extremum method is not useful.

An optimization model is built that contains an objective function (revenue maximization) and necessary constrains:

$$y=145558x_1^2-68689x_1+9472 \rightarrow \max;$$

$$-995.47x_4^2-228.43x_4+1524.2 > 0;$$

$$x_1, x_4 > 0;$$

$$x_1+x_4=1-x_2-x_3.$$

The solution of the optimization model allowed to establish that for the conditions of the researched enterprise to ensure maximization of sales the share of costs for Direct-marketing activities should be 0.19, and for media-marketing – 0.12.

The recommended changes in budget in

The results of improving the structure of cost spent on communication policy tools of the researched company

Indicator	Share		Cost		Rate, +/-	
	Factual	Plan	Factual	Plan	Thousand UAH	%
Direct-marketing activities	0.23	0.14	138	61	-78	-56
Internet-marketing	0.22	0.32	135	141	5	4
Targeted-marketing activities	0.30	0.37	186	164	-21	-12
Media marketing	0.26	0.17	161	75	-86	-54
Total	1	1	614	440	-180	-29

Source: developed by authors

quantitative terms is presented in table.

Presented data proves that to optimize the structure of the budget of communication policy company is recommended to increase the share of the cost directed to the Internet-marketing by 4%. To estimate the impact of the proposed changes the coefficient of revenue elasticity by the share of the relevant type of cost is calculated by known formula ($E=0.16$).

The value obtained shows that an increase in Internet marketing costs by 1% allows one to increase sales by 0.16%.

An increase in Internet marketing costs by 4%, provided the simultaneous implementation of organizational measures to improve the implementation of this tool of communication policy, will increase sales by 0.69%, which in physical terms is an additional sale of 57 units. Provided that the existing sales structure is preserved in terms of value, this will allow the company to earn an additional UAH 1,174,000. At the same time, the additional costs associated with the production of 57 units of products will amount to UAH 800,000, which indicates the economic feasibility of the proposed direction of improving the management of communication policy.

Conclusions

In the conditions of the saturated market strengthening of information interaction of the enterprise with external environment – the perspective direction of improvement of its competitive position. The current level of development of communication tools allows managers to choose from a number of them. The experience of successful companies shows that the best results are achieved by those companies that in the process of developing communication policy include in their arsenal a variety of tools (channels) of communication. At the same time, it is impossible to offer a universal structure of such tools, as its specific type should reflect the specifics of the enterprise, the industry in which it operates.

Also in the process of developing a communication policy, cost control becomes important. Promising in this direction is the improvement of budgeting mechanisms for key components of communication policy. It is proved that it is expedient in the process of budget development to use the economic method, tools of correlation-regression analysis.

In a competitive environment, it is more important than ever for businesses to control their costs. The studies carried out in this work have confirmed the operation of the law of marginal utility of the costs that the company spends on communication policy. The proposed model makes it possible not only to determine the optimal amount

of this kind of costs, forming a communication policy budget based on scientific methods, but also to distribute resources between individual instruments, taking into account their impact on changes in sales volumes.

Improving the communication policy of the enterprise is aimed at increasing all indicators of its activities, but further research requires the formation of sustainable competitive advantages in domestic and foreign markets, which, in particular, depends on the optimal structure of the selected tools.

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УПРАВЛІННЯ КОМУНІКАТИВНОЮ ПОЛІТИКОЮ ПРОМИСЛОВОГО ПІДПРИЄМСТВА

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Запропоновано напрями удосконалення управління комунікативною політикою підприємства з метою посилення його ринкової позиції. Показано, що в умовах насичення ринків, а також перенасичення інформаційного простору вибір дієвих інструментів комунікативної політики сприятиме посиленню конкурентної позиції. Аналіз сучасних наукових публікацій дозволив встановити відсутність єдиного підходу до розуміння змісту та структури оптимальної комунікативної політики підприємства, а також до методів її оцінювання. Доведено відсутність прямого зв'язку між абсолютним значенням суми витрат, які підприємство спрямовує на комунікативну політику та обсягами реалізованої продукції. Зазначено кінцеву мету реалізації комунікативної політики промислового підприємства, яке працює у сегменті B2B, що впливає на вибір інструментів зовнішньої комунікації. Обґрунтовано доцільність використання економічного методу обчислення бюджету просування в якості оптимального для промислового підприємства. Побудовано модель з використанням методу регресії. Вона підтверджує дію закону спадаючої граничної корисності витрат на комунікації із зовнішнім середовищем. Запропоновано алгоритм визначення оптимальної частки витрат на збут у виручці. Рекомендовано алгоритм раціоналізації структури витрат на інструменти комунікативної політики в межах розрахованого оптимального обсягу бюджету з використанням множинного коефіцієнта кореляції, окремих коефіцієнтів кореляції, інструментів регресійного аналізу, оптимізаційного методу. Побудовано оптимізаційну модель, яка дозволяє визначити частки витрат на певні комунікативні заходи у загальній структурі бюджету. Показано підхід до розрахунку впливу зміни структури витрат на заходи комунікативної політики на динаміку обсягів реалізації підприємства.

Ключові слова: комунікативна політика, комунікаційний процес, бюджетування, оптимізація, структура маркетингових комунікацій, Інтернет-маркетинг.

УПРАВЛЕНИЕ КОММУНИКАЦИОННОЙ ПОЛИТИКОЙ ПРОМЫШЛЕННОГО ПРЕДПРИЯТИЯ

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Предложены направления совершенствования управления коммуникативной политикой предприятия с целью усиления его рыночной позиции. Показано, что в условиях насыщения рынков, а также перенасыщения информационного пространства выбор действенных инструментов коммуникативной политики будет способствовать усилению конкурентной позиции предприятия. Анализ современных научных публикаций позволил установить отсутствие единого подхода к пониманию содержания и структуры оптимальной коммуникативной политики предприятия, а также методов ее оценки. Доказано отсутствие прямой связи между абсолютным значением суммы затрат, которые предприятие направляет на коммуникативную политику, и объемами реализованной продукции. Определена конечная цель реализации коммуникативной политики промышленного предприятия, которое работает в сегменте B2B, что влияет на выбор инструментов внешней коммуникации. Обоснована целесообразность использования экономического метода расчета бюджета продвижения в качестве оптимального для промышленного предприятия. Построена модель с использованием метода регрессии. Она подтверждает действие закона предельной полезности затрат на коммуникации со внешней средой. Предложен алгоритм определения оптимальной доли затрат на сбыт в выручке. Рекомендован алгоритм рационализации структуры затрат на инструменты коммуникативной политики в рамках рассчитанного оптимального объема бюджета с использованием множественного коэффициента корреляции, частных коэффициентов корреляции, инструментов регрессионного анализа, оптимизационного метода. Построена оптимизационная модель, позволяющая определить доли затрат на определенные коммуникационные мероприятия в общей структуре бюджета. Показан подход к расчету влияния изменения структуры затрат на мероприятия коммуникативной политики на динамику объемов реализации предприятия.

Ключевые слова: коммуникативная политика; коммуникационный процесс; бюджетирование; оптимизация; структура маркетинговых коммуникаций; Интернет-маркетинг.

MANAGEMENT OF COMMUNICATION POLICY OF THE INDUSTRIAL ENTERPRISE

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The ways to improve enterprise communication policy management to strength its market position are proposed. It's shown that in conditions of saturation of the markets as well as oversaturation of information space the choice of effective tools of communication policy will improve competitive position. The analysis of modern publications allowed to determine the absence of both common approach to understanding of content and structure of optimal communication policy and methods of its evaluation. The lack of direct correlation between total expenses of enterprise spent to communication policy and amount of sales is proved. The prominent role of optimizing the budgeting of communication process is substantiated. The final goal of implementation of enterprise communication policy, operating in B2B segment, is proposed. The usage of economic method to evaluate the budget of promoting as an optimal method for industrial enterprise is substantiated. The model based on regression method implementation is developed. It confirms the effect of the law of marginal utility costs for communication with the external environment. An algorithm for determining the optimal share of sales costs in revenue is proposed. An algorithm to rationalize the cost structure directed to the tools of communication policy within the calculated optimal budget using a multiple correlation coefficient, partial correlation coefficients, regression analysis tools, optimization method is recommended. An optimization model has been built, which allows to determine the share of expenditures for certain communication activities in the overall budget structure. The approach to calculation of influence of change of expenses structure on measures of communication policy on dynamics of volumes of company's sales is shown.

Keywords: communication policy, communication process, budgeting, optimization, structure of marketing communications, Internet-marketing.

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