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**THEORETICAL AND METHODOLOGICAL ASPECTS OF THE ANALYSIS AND EVALUATION
OF THE MARKETING ACTIVITY OF THE ENTERPRISE IN THE PROCESS OF STRATEGIC
MARKETING DECISION-MAKING**

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Abstract

Knowledge and application of tools for complex analysis and evaluation of the results of the company's marketing activities can be used as a strategic weapon in the competitive struggle. In this regard, the article presents some basic concepts, models, techniques and indicators for the study of marketing performance and its main perspectives. Emphasis is placed on the importance of methodology in the process of strategic marketing decision-making and overall corporate development.

Keywords

Methodology – Analysis – Evaluation – Performance Marketing Management – Balanced Scorecard

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Introduction

The purpose of the methodology is to provide a set of tools for analysis and evaluation of the implementation of marketing activities of the enterprise in the process of strategic marketing decision-making. It is an important prerequisite for ensuring company development, sustainability and competitiveness. Knowledge and use of the principles, rules and postulates, as well as the systematic study of the methods of the researched issues, can be applied for timely and reliable strategic marketing decision-making. The study of the state, trends and dynamics of indicators and mechanisms allows the establishment of patterns that will contribute to clarifying the importance of strategic decisions in the process of marketing management and increase its effectiveness. That is why the identification of the main tools for analysis and evaluation of the company's marketing activity is a key moment leading to anticipation, counteraction and adaptation to changes in the external and internal environment, achievement of strategic corporate goals, determination of company potential, key competencies and competitive advantages, use of opportunities, overcoming the internal weaknesses, etc.

The main purpose of the article is to present some basic concepts, approaches, models and indicators that have a direct impact on improving the marketing activities of the company and have a key role in the process of strategic marketing decision-making.

Indicators for analysis and evaluation of marketing activities

The dynamics and development of modern market relations requires in-depth knowledge of the tools and techniques for strategic management of the organization. Moreover, the effective implementation of the process is directly related to making of the right strategic marketing decisions.

For the purposes of the research, a literature review was made, which shows the diversity of the author's opinions on the issue.

Most often, the evaluation of marketing activity is associated with the use of a strategic approach, namely the determination of marketing potential. It is directly related to the identification of the best opportunities that the market offers for achieving the desired sustainable development of the company. A key point is innovation, investment and its return. In this regard, B. Vasileva clarifies that if „firms would like to develop in highly competitive and turbulent environment they should focus on change as an opportunity and continuous process of self-generating using innovation as a key development driver instead of costs/price“¹ .

At the same time, the marketing potential helps to adapt the marketing activity to the changes in the market environment. V. Kyurova considers that a wide range of indicators should be used for its evaluation, including the impact of agreements with contractors and other companies in the same sector on its competitiveness; degree of consumer orientation; marketing experience; level of organization of marketing activity; quality of marketing research and marketing strategies; degree of use of marketing tools to stimulate sales; level of marketing costs compared to total costs; image of the enterprise and the trademark; degree of consumer loyalty; level of customer relationships; influence of the agreements

¹ B. Vassileva, "Organisational Evolution and Strategies for Change of Bulgarian Firms", Journal of Organisational Transformation and Social Change Vol: 3 num 2 (2006): 171.

with intermediaries through the channels for realization of the products; degree of segmentation of the demand for the company's products on the market².

P. Farris, N. Bendle, Ph. Pfeifer and D. Reibstein make an important contribution to the research. They add to the indicators market share and share of the hearts and minds of consumers, including consumer habits and desires, intention to buy, customer satisfaction, loyalty, etc.; margins and profits; product and portfolio management; consumer profitability; sales force and distribution management; pricing strategy; promotion; advertising media and web indicators; marketing and finance³.

Refracting the issue through the prism of the process of strategic decision-making in marketing activity, we consider the following group of indicators as appropriate:

- financial indicators related to profitability, liquidity and return on investment;
- company policy, culture, social responsibility;
- corporate image;
- corporate and marketing goals;
- competitive market position of the organization;
- competitive advantages of the organization;
- indicators related to the definition of market segments;
- measures for identifying consumer needs and interests, consumer satisfaction;
- organization and management of internal business processes and systems;
- innovation activities;
- relations with business partners;
- indicators related to the development and motivation of employees;
- contribution of stakeholders to the strategic company development.

Concepts, approaches and models for analysis and evaluation of marketing activities

The analysis and evaluation of the company's marketing activity are the basis of the theory of Performance Marketing Management (PMM). An important role in this process is played by decision-making related to goal setting, planning, measurement, implementation, reporting, evaluation and control of the effectiveness and efficiency of marketing activities.

In support of our opinion are the views of M. Armstrong and A. Baron that focus on the basic aspects of PMM:

- performance planning;
- defining expectations;
- objectives;
- measuring performance;
- the continuing process of performance management;
- reviewing performance;
- providing feedback;
- assessing performance;
- rating performance;

² V. Kyurova, Marketing v Predpriemacheskata Deynost (Blagoevgrad: Neofit Rilski, 2014).

³ P. Farris; N. Bendle; Ph. Pfeifer and D. Reibstein, Marketing metrics: the definitive guide to measuring marketing performance (Upper Saddle River: Pearson Education, 2010).

- an alternative visual approach to rating;
- coaching;
- documentation⁴.

According to S. Mone, M. Pop and N. Racolta-Paina the main tools used in this process are marketing performance indicators, marketing dashboards and marketing performance management systems⁵.

However, it is necessary to pay attention to the areas in which to study the results of marketing activities. The first area - financial, examines revenue, profitability and cash flow. The non-financial aspect of the issue concerns systematic analysis; focusing on personalized user experiences through all channels; directing business efficiency to integrated approaches for analysis, automation, content marketing, digitization, social media; building and expanding the application of marketing management systems that link activities to results and ensure the allocation of resources; building brands, increasing consumer loyalty through marketing channels, etc.⁶ I. Marchevski and V. Grigorova add the approaches for improving the quality, improving the measurement of the processes, taking into account the interests of the interested groups, increasing the efficiency of the processes⁷.

Another important model representing the effects on the company situation resulting from marketing actions is the Chain of marketing productivity. R. Rust, T. Ambler, G. Carpenter, V. Kumar and R. Srivastava focus on the three challenges of marketing performance measuring - its long-term effects, the separation of individual marketing activities from other company activities and the need to use financial methods and non-financial indicators to justify marketing investments⁸. The performance metrics proposed by Ph. Kotler et al. are shareholder value, consumer lifetime value, brand equity measures and Balanced Scorecard.⁹

W. Lomax and A. Raman make a significant contribution to the studied problem. Their opinion is that evaluation of business and marketing performance requires criticality and use of quantitative techniques of current and historic business cycles. They should include:

- financial techniques such as shareholder value analysis, financial ratio analysis, trend analysis, benchmarking and analysis of historical financial decisions;
- audit of marketing activities and valuation of marketing assets, such as brands;

⁴ M. Armstrong and A. Baron, *Managing Performance: Performance management in Action* (London: CIPD Publishing, 2005).

⁵ S. Mone, M. Pop and N. Racolta-Paina, "The "What" and "How" of Marketing Performance Management", *Management and Marketing: Challenges for the Knowledge Society* Vol: 8 num 1 (2013).

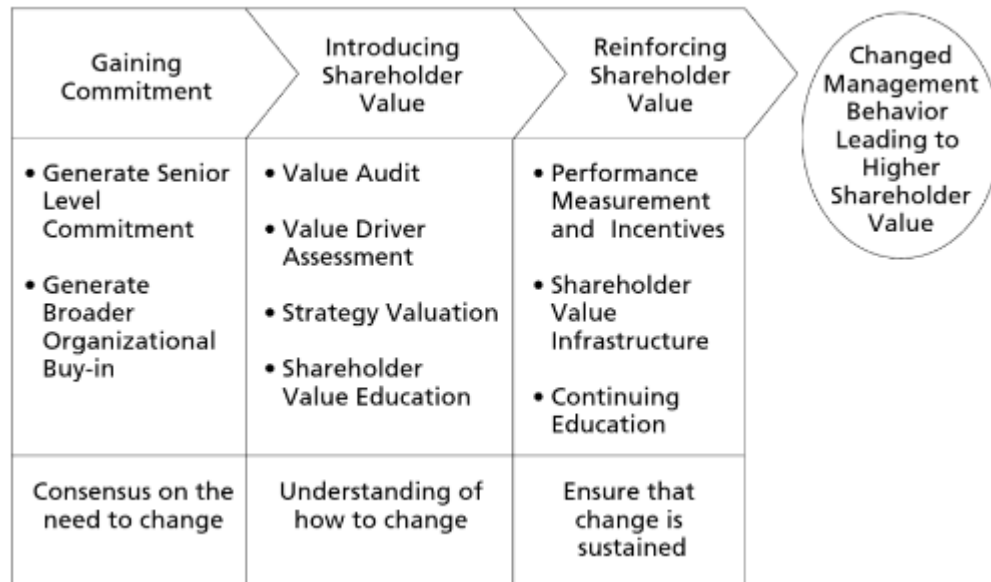
⁶ P. Roetzer, *The Marketing Performance Blueprint: Strategies and Technologies to Build and Measure Business Success* (Hoboken: John Wiley & Sons, 2014).

⁷ I. Marchevski and V. Grigorova, "Izmervane i Otsenka na Rezultatite ot Marketingovata Deynost v Balgarskite Predpriyatiya – Sastoyanie, Problemi i Resheniya", *Dialog* (2011): 86-87.

⁸ R. Rust, T. Ambler, G. Carpenter, V. Kumar and R. Srivastava, "Measuring Marketing Productivity: Current Knowledge and Future Directions", *Journal of Marketing* Vol: 68 num 4 (2004): 76.

⁹ Ph. Kotler; K. Keller; M. Brady; M. Goodman and T. Hansen, *Marketing Management* (Harlow: Pearson Education, 2009).

- Balanced Scorecard (BSC) focusing on customer and innovation measures¹⁰.
- Shareholder value analysis determines the financial value of a company by considering its return to shareholders. It has been studied by a number of authors such as R. Johnson, P. Doyle and L. Stout.¹¹ A. Rappaport suggests a model of Shareholder value implementation process which is illustrated in Figure 1.



Source: A. Rappaport, *Creating Shareholder Value: A Guide For Managers and Investors* (New York: Simon and Schuster, 1999), 165.

Figure 1
Shareholder value implementation process

Other financial techniques such as ratio analysis and trend analysis are also extremely useful. “Ratios are used to compare a firm’s past and present performance and its industry performance. Trend analysis helps financial managers and analysts see whether a company’s current financial situation is improving or deteriorating”.¹² At the same time, benchmarking as an analytical and evaluation method and strategic management tool deals with the study, research and perception of the experience and good practices of leading competitors in the company's activities. Its goal is to achieve a competitive advantage by improving the business processes in the company¹³ and human resource management (HR-benchmarking)¹⁴.

¹⁰ W. Lomax and A. Raman, *CIM Coursebook 05/06 Analysis and Evaluation* (Burlington: Routledge, 2007).

¹¹ R. Johnson, *Shareholder Value - A Business Experience* (Woburn: Elsevier, 2001); P. Doyle, *Value-based Marketing: Marketing Strategies for Corporate Growth and Shareholder Value* (Chichester: John Wiley & Sons, 2009); L. Stout, *The Shareholder Value Myth: How Putting Shareholders First Harms Investors, Corporations, and the Public* (San Francisco: Berrett-Koehler Publishers, 2012).

¹² T. Gallagher and J. Andrew, *Financial Management: Principles and Practice* (United States of America: Freeload Press, 2007).

¹³ I. Terziyska and V. Kyurova, “Characteristics of Benchmarking in Tourism”, *Entrepreneurship Vol: 1, Issue: 1&2* (2013): 34.

¹⁴ M. Usheva, “Benchmarking in a Management of Human Resources”, *Entrepreneurship Vol: 1 Issue: 1&2* (2013): 25-32.

Marketing audit is an important part of marketing planning and in particular - marketing analysis. The benefits of its application are indisputable, as its essence is in the systematic study of factors influence, market position of the company, its functions, systems and marketing activities. G. Mladenova considers it as external (revision of the macro and micro environment) and internal (revision of sales results, marketing strategies and systems, marketing mix).¹⁵

Balanced scorecard as a "comprehensive change program"¹⁶ is a management system that allows organizations to plan their visions, development strategies and implement them¹⁷. For this purpose R. Kaplan and D. Norton offer four financial and non-financial indicators (perspectives):

- financial perspectives related to the assessment of profitability and return on investment;
- client's perspective, related to the identification of potential segments and their needs in order to fully satisfy them;
- perspective of the internal business processes, aiming at optimal organization, productivity and efficiency of the internal company systems;
- training and growth perspective related to the development of employees to improve the overall company activity¹⁸.

Based on the considered tools for analysis and evaluation of the marketing activity of the enterprise, we believe that the methods Skandia Navigator and Performance Prism also occupy an important place in the process of strategic marketing decision-making.

Skandia Navigator model supports the analysis of the financial and non-financial aspects of the company's activity, the discovery of causal links between the company's resources and the creation of organizational value and the prediction of the future value of intangible assets, corporate performance and development. In addition to the indicators presented above in BSC, L. Edvinsson and M. Malone add a new perspective - innovation (improvement of R&D, development of new products, attracting new customers, partners, investors and employees, etc.)¹⁹. At the same time, Performance Prism is a reliable model for timely and accurate analysis, diagnosis and assessment of business opportunities and threats based on the following indicators:

- strategies needed to meet the needs of stakeholders;
- processes necessary for the implementation of the strategies;
- opportunities necessary for the efficiency of the processes;
- satisfaction of stakeholders;
- contribution of stakeholders to the development of this process²⁰.

¹⁵ G. Mladenova, Marketingovo Planirane (Sofia: Stopanstvo, 2006).

¹⁶ M. Kuzmanova, "Balansiranata Karta za Otsenka na Rezultatite – Gavkav Instrument za Stimulirane na Promenite v Organizatsiyata", Ikonomicheski Alternativi Vol: 6 (2007).

¹⁷ L. Borisova, Balanced Scorecard in the Organization, Entrepreneurship Vol: 5 Issue 1 (2017): 67.

¹⁸ R. Kaplan and D. Norton, "Linking the Balanced Scorecard to Strategy", California Management Review Vol: 39, No 1 (1996): 56-61.

¹⁹ L. Edvinsson and M. Malone, Intellectual Capital – Realizing Your Company's True Value by Finding its Hidden Brainpower (New York: Harper Business Publisher, 1997).

²⁰ A. Neely, C. Adams and P. Crowe, "The Performance Prism in Practice", Measuring Business Excellence Vol: 5 num 2 (2001): 6-12.

Conclusions

In conclusion, it can be summarized that the effectiveness of corporate development and prosperity is invariably associated with knowledge and proper use of a wide range of concepts, approaches, models and indicators for analysis and evaluation of marketing activities of the organization. They play a key role in the process of strategic decision-making by focusing on company development and desired state. Clarifying the main aspects of the methodology on this issue will help to anticipate and respond to the changes in the environment, more complete and effective use of positions, focusing on strategic opportunities, creating a sustainable competitive advantage, effective use of strategic company potential, etc.

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